# Constitution of Richmond Vanadium Technology Limited ACN 617 799 738

---

*Corporations Act 2001* (Cth)

A Company Limited by Shares

# Table of Contents


1. Replaceable Rules ..... 1
2. Interpretation ..... 1
3. Registered Office ..... 5
4. Issue of Shares ..... 5
5. Preference Shares ..... 5
6. Convertible Securities ..... 6
7. Participation of Directors in Share issue ..... 7
8. Acceptance of Constitution by Member ..... 7
9. Variation of rights ..... 7
10. Shares held on trust ..... 7
11. Shareholding statements and certificates ..... 8
12. Lien on Share ..... 9
13. Sale of Shares subject to lien ..... 10
14. Calls on Shares ..... 10
15. Forfeiture of Shares ..... 12
16. Transfer of Shares ..... 14
17. Transmission of Shares ..... 16
18. Register of Members ..... 17
19. Alteration of Capital ..... 18
20. Reduction of Capital ..... 18
21. Meetings ..... 18
22. Quorum at Meetings ..... 19
23. Use of technology at Meetings ..... 19
24. Chairman at Meetings ..... 20
25. Conduct of general Meetings ..... 21
26. Adjournments and postponement of Meetings ..... 21
27. Voting rights of Members ..... 22
28. Poll ..... 23
29. Direct Voting ..... 24
30. Casting vote ..... 24
31. Proxies ..... 24
32. Powers of attorney ..... 26
33. Appointing instrument to be deposited with Company ..... 27
34. Revocation and invalidity of instruments ..... 28
35. Number of Directors ..... 28
36. Qualification of Directors, Alternate Directors and Associate Directors ..... 28
37. Vacation of office of Director ..... 28
38. Appointment and removal of Directors ..... 29
39. Offices of profit in Company ..... 30
40. Term of office of Directors ..... 30
41. Remuneration of Directors ..... 31
42. Directorships in other companies ..... 32
43. Alternate Directors ..... 32
44. Associate Directors ..... 34
45. Managing Director ..... 34
46. Directors' Meetings ..... 35
47. Chairman of Directors ..... 36
48. Defective appointment of Directors ..... 37
49. Delegation to committees of Directors ..... 37
50. Minutes of Meetings ..... 37

# Table of Contents


51. General powers of Directors ..... 38
52. Borrowing powers of Directors ..... 38
53. Interested Directors ..... 39
54. Directors' material personal interests ..... 39
55. Directors' financial benefits ..... 39
56. Local management ..... 39
57. Attorneys for Company ..... 40
58. Execution of documentation by Company ..... 41
59. Bills of Exchange ..... 41
60. Secretary ..... 41
61. Public officer ..... 42
62. Reserves ..... 42
63. Dividends ..... 43
64. Election to forego cash Dividends ..... 44
65. Dividends in specie ..... 45
66. Employee bonuses and employee scheme ..... 46
67. Capitalisation of profits ..... 46
68. Accounts ..... 47
69. Directors' report ..... 47
70. Distribution of accounts ..... 47
71. Inspection of books of account ..... 48
72. Accounts conclusive ..... 48
73. Audit ..... 49
74. Buy-back arrangements ..... 49
75. Sale of less than minimum holding ..... 49
76. Fractional entitlements and difficulties ..... 52
77. Takeover approval provisions ..... 52
78. Notice to holders ..... 53
79. Confidential information ..... 54
80. Notices ..... 55
81. Overseas Shareholders ..... 57
82. Indemnity and liability of directors and other officers ..... 58
83. Restricted Securities ..... 58
84. Winding up ..... 59
85. Supply of documentation to Exchange ..... 60
86. Sale of main undertaking ..... 60
87. Listing and ASX Settlement Operating Rules ..... 60
88. Foreign listing ..... 60

# Constitution of Richmond Vanadium Technology Limited ACN 617 799 738

## 1. Replaceable Rules

The provisions of the Corporations Act relating to a company's internal management which are described as replaceable rules do not apply to the Company.

## 2. Interpretation

2.1 In this Constitution, unless a contrary intention appears:

**ASIC** means the Australian Securities and Investments Commission.

**ASTC - Regulated Transfer** has the meaning given under regulation 1.0.02 of the Corporations Regulations (refer also to rule 2.10.1 and rule 2.13.1 of the ASX Settlement Operating Rules).

**ASX Settlement Operating Rules** means the settlement rules of the SCH.

**Auditor** means the auditor of the Company from time to time.

**Business Days** has the meaning given to it in the Listing Rules.

**Call Notice** means a notice given under Rule 15.1.

**Capital** or **Share Capital** means the Capital for the time being issued for the purposes of the Company.

**CHESS** has the meaning given in the ASX Settlement Operating Rules and includes any replacement ASX clearing and settlement platform.

**CHESS holding** has the meaning given to it in the ASX Settlement Operating Rules and includes any holding under a replacement ASX clearing and settlement platform.

**Claim** means any threat, claim or proceedings brought or made by a person against another person relating to or arising from any action, claim, Cost, demand, Damage, debt, expense, Liability, Loss, cause of action or proceeding of any kind, howsoever arising.

**Company** means Richmond Vanadium Technology Limited ACN 617 799 738.

**Constitution** means this Constitution as amended or added to from time to time.

**Corporate Representative** means an individual appointed as a Representative of a body corporate member of the Company under section 250D of the Corporations Act.

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

**Corporations Regulations** means the *Corporations Regulations 2001* (Cth) as made under the Corporations Act as amended or replaced from time to time.

**Cost** includes any cost, charge, expense, outgoing, payment or other expenditure of any nature whatsoever including all legal fees on a full indemnity basis, and whether calculated on a time charge basis or otherwise.

**Damage** includes any award, Cost, damage, expense, injunction, injury, judgment, liability, loss and order and includes any such damage suffered, incurred or sustained in connection with any Claim.

**Debenture** means debenture stock, bonds, notes and other securities and obligations of a corporation whether constituting a charge on its assets or not.

**Debt Securities** includes bonds, unsecured notes, unsecured deposit notes, mortgage debentures, mortgage debenture stock, Debentures, debenture stock and convertible unsecured notes as those terms are defined from time to time in the Listing Rules.

**Director** means any person acting as a director of the Company, regardless of that person's title.

**Directors** or **Board** means the whole or any number of the Directors of the Company for the time being assembled at a meeting of Directors, being not less than a quorum, or such one or more of them as shall have authority to act for the Company.

**Directors' Report** means a report referred to in part 2M.3 of the Corporations Act.

**Dispose** has the meaning given to it in the Listing Rules. A reference to **Disposal** has a corresponding meaning.

**Dividend** means any distribution to Members in relation to Shares as a dividend of any property (including, without limitation, money and shares (including bonus shares) or other securities of the Company or of any other body corporate).

**Equity** means the amount by which the Company's assets exceed the Company's liabilities in accordance with section 254T of the Corporations Act.

**Equity Securities** means shares (including preference shares), stock, stock units, units, and rights to or options to subscribe for any of the foregoing.

**Exchange** means ASX Limited ACN 008 624 691.

**Executive Director** includes any Director of the Company or of a subsidiary of the Company who is retained or otherwise acts in an executive capacity.

**Financial Report** has the meaning given to it in section 9 of the Corporations Act.

**Financial Statements** has the meaning given to it in section 9 of the Corporations Act.

**Home Branch** means a branch of the Exchange designated as such by the Exchange for administrative purposes.

**Issuer Sponsored Holding** has the meaning given to it in the ASX Settlement Operating Rules.

**Joint Holders** means two or more persons holding any Share in the Capital of the Company, whatever their interest may be in that Share.

**Liabilities** means any and all liabilities, debts or obligations, quantified or unquantified, whether actual or contingent, present or future, qualified or unqualified or incurred jointly or severally with any other person. A reference to **Liability** has a corresponding meaning.

**Listed** means admitted to the Official List of the Exchange.

**Listing Rules** or **LR** means the Listing Rules of the Exchange and any other rules of the Exchange which are applicable while the Company is admitted to the Official List of the Exchange, each as amended or replaced from time to time, except to the extent of any expressed written waiver by the Exchange.

**Loss** means any and all losses (including loss of profit and loss of expected profit), claims, actions, liabilities, damages, expenses, diminution in value or deficiencies of any kind (whether indirect, consequential or otherwise and whether known or asserted on or before Completion) including all (on a full indemnity basis) and other expenses reasonably incurred in connection with investigating or defending any claims or actions and a reference to **Losses** has a corresponding meaning.

**Managing Director** means any person appointed as such under Rule 45 and includes any Acting Managing Director.

**Marketable Parcel** means marketable parcel as defined in the Listing Rules.

**Meeting** means a duly constituted meeting of Members, or a class of Members, and being either:

(a) an annual general meeting; or

(b) a general meeting.

**Member** means a person who is registered for the time being as a shareholder or stockholder in the Register of the Company, including the person's personal representatives and assigns.

**Month** means a calendar month.

**Notice** means any notice of a general meeting of Members or class of Members and any explanatory memorandum or other documents accompanying any such notice.

**Office** means the registered office for the time being of the Company.

**Officer** has the meaning given in section 9 of the Corporations Act.

**Official List** means the official list of the Exchange.

**Ordinary Shares** means ordinary Shares in the Capital of the Company.

**Paid** or **Paid up** means amounts paid and does not include amounts credited as paid or paid up.

**Prime Rate** means, in relation to any interest made payable on any sum under this Constitution, the rate charged from time to time by the bankers for the Company on overdraft accounts in excess of $100,000.00.

**Proper ASTC Transfer** has the meaning given in regulation 1.0.02 of the Corporations Regulations.

**Register** means the Register of Members kept under the Corporations Act or the Listing Rules and, where appropriate, includes branch registers and sub-registers.

**Related Body Corporate** has the meaning given in section 50 of the Corporations Act.

**Restricted Securities** has the meaning given in the Listing Rules.

**Rule** means a provision of this Constitution as amended or added to from time to time.

**SCH Register** means the facilities established by the SCH to record holdings of Securities of the Company in accordance with the ASX Settlement Operating Rules and includes both issuer sponsored and broker sponsored facilities.

**Secretary** means any person appointed to perform the duties of Secretary of the Company and includes the acting Secretary where appropriate.

**Securities** has the meaning given in section 9 of the Corporations Act.

**Securities Clearing House** or **SCH** means any securities clearing house approved by ASIC in Australia.

**Shares** means shares in the Capital of the Company and includes stock except where a distinction between shares and stock is expressed or implied.

**State** means the State of Queensland.

**Takeover Bid** has the meaning given in section 9 of the Corporations Act.

2.2 Terms used in this Constitution and not defined in Rule 2.1 have the meaning given to them in the Corporations Act or the Listing Rules, as the case may be.

2.3 Unless the contrary intention appears, a reference in this Constitution to:

(a) a document includes any variation or replacement of it despite any change in the identity of the parties;

(b) one gender includes the others;

(c) the singular includes the plural and the plural includes the singular;

(d) a person, partnership, corporation, trust, association, joint venture, unincorporated body, government body or other entity includes any other of them;

(e) a clause, subclause or paragraph is to a clause, subclause or paragraph of this Constitution;

(f) a party to a document includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;

(g) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;

(h) money is to Australian dollars, unless otherwise stated; and

(i) writing means printing, typewriting and all other means of representing or reproducing words in visible form, including handwriting.

2.4 Where, by a provision of this Constitution, a document including a notice is required to be signed, that requirement may be satisfied in relation to an electronic communication of the document in any manner permitted by law or by any State or Commonwealth law relating to electronic transmissions (including electronic signature) or in any other manner approved by the Directors.

2.5 The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.

2.6 Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

2.7 Headings, any table of contents or index and references to provisions of the Listing Rules and the ASX Settlement Operating Rules are for convenience only and do not affect the interpretation of this Constitution.

## 3. Registered Office

The Directors shall determine the place of the Office.

## 4. Issue of Shares

4.1 Subject to the provisions of this Constitution, all matters relating to the issue of Shares shall be under the control of the Directors who may issue, allot or otherwise dispose of the same to such person or persons on such terms and conditions and with such rights and privileges attached and at such times as the Directors may think fit.

4.2 Subject to the provisions of this Constitution and any resolution passed in accordance with Rule 19, the Directors may issue new Shares with or without any special conditions, preferences or priority either as to Dividends or Capital or both and with any other special rights or advantages. In the absence of any special conditions or rights, such new Shares when issued shall be held on the same conditions as if they had been Ordinary Shares in the original Capital, and shall be subject to the provisions of this Constitution that relate to Ordinary Shares in the Company.

4.3 Where the Company is Listed, any allotment of Shares or other Securities in the Company and dispatch of certificates (or list of allotments to the Member's uncertificated account, as the case may be) shall take place in the manner prescribed in the Listing Rules.

4.4 Where the Company is Listed, the Company shall only be entitled to issue such Securities as permitted under the Listing Rules.

[See LR 6.2]

## 5. Preference Shares

5.1 Subject to the Corporations Act and without prejudice to any special rights previously conferred on the holders of any existing Shares or classes of Shares the Directors may issue any Shares:

(a) with a preferential, deferred or qualified right to Dividends, or in the distribution of assets of the Company, or both;

(b) subject to Rule 5.3, with a special or qualified right of voting or without a right of voting; or

(c) with any other special privileges or advantages over or equally with any Shares previously issued or then about to be issued,

subject to any conditions or provisions and on such terms as the Directors shall determine. Any preference Share may be issued on the terms that it is or at the option of the Company is liable to be redeemed.

5.2 If a Company has preference Shares on issue, the holders of the preference Shares shall have the same rights as the holders of Ordinary Shares to:

(a) receive notices, reports and Financial Statements; and

(b) attend Meetings of the Company.

[See LR 6.7]

5.3 Preference shareholders shall have no voting rights at any Meeting of the Company other than:

(a) during a period when all or part of a Dividend in respect of the preference Share is in arrears;

(b) on a proposal to reduce the Capital of the Company;

(c) on a resolution to approve the terms of a buy-back agreement;

(d) on a proposal that affects rights attaching to preference Shares;

(e) on a proposal to wind up the Company;

(f) on a proposal for the disposal of the whole of the Company's property, business and undertaking; or

(g) during the winding up of the Company.

[See LR 6.3 and 6.4]

5.4 Where the Company is Listed, preference shareholders shall be entitled to a Dividend determined in accordance with the Listing Rules.

[See LR 6.5]

5.5 Preference shareholders shall also be entitled to a return of Capital in preference to the holders of Ordinary Shares in the Company when the Company is wound up.

[See LR 6.6]

## 6. Convertible Securities

Without prejudice to any of the powers of the Directors conferred by Rule 4, the Directors may create and issue any Equity Securities or Debt Securities (**Convertible Securities**) on the following terms:

(a) they are or may become convertible into Ordinary Shares;

(b) the Directors may issue Ordinary Shares to the holders of Convertible Securities under the terms of issue; and

(c) such other terms as the Directors may decide.

## 7. Participation of Directors in Share issue

Where the Company is Listed, a Director of the Company or any person who would be regarded for the purposes of division 2 of part 1.2 of the Corporations Act as being an associate of any Director may only participate (directly or indirectly) in an issue by the Company of Securities with rights of conversion to equity as permitted by the Listing Rules.

[See Chapter 10 of the LR generally]

## 8. Acceptance of Constitution by Member

A person who becomes a Member agrees to observe and perform the provisions of the Constitution and any regulations or by-laws which may be made under the Constitution.

## 9. Variation of rights

9.1 If at any time the share Capital is divided into different classes of Shares, preference Capital (other than redeemable preference Capital) shall not be repaid, and the rights attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) shall not at any time, be varied without:

(a) the consent in writing of the holders of 75% of the issued Shares of that class; or

(b) the sanction of a special resolution passed at a separate Meeting of the holders of the Shares of that class (**Class Meeting**).

9.2 At any Class Meeting:

(a) the quorum shall be persons holding or representing by proxy 25% of the nominal amount of the varied issued Shares of the class; and

(b) any holders of Shares of that class present in person or by proxy at a Class Meeting may demand a poll,

but otherwise the provisions of this Constitution dealing with Meetings shall apply.

9.3 The rights conferred on the holders of the Shares of any class issued with preferred or other rights shall not unless 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 with those Shares.

9.4 The issue of Securities ranking in priority to, or any conversion of existing Securities to Securities ranking equally or in priority to an existing class of preference Shares shall be deemed a variation of the rights attached to that existing class of preference Shares.

9.5 The rights conferred on the holders of the Shares of any class shall be deemed to be varied by any special resolution to alter Rule 9.

## 10. Shares held on trust

10.1 The Company will recognise the rights of the registered holder of any Share.

10.2 Even where the Company has notice of equitable, contingent, future, or partial interest in any Share or unit of a Share (**Beneficial Interest**), no person will be recognised by the Company

as holding any Beneficial Interest and the Company will not be bound by or be compelled in any way to recognise any Beneficial Interest except as required by:

(a) law;

(b) this Constitution;

(c) the ASX Settlement Operating Rules in the event that the Company is Listed; or

(d) an order of a court of competent jurisdiction.

## 11. Shareholding statements and certificates

11.1 Subject to Rules 11.3 and 11.6, the Company will issue to every person whose name is entered as a Member in the Register either a holding statement or share certificate (as the case may be) issued in accordance with the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules.

11.2 Where a Share or Shares are held jointly by several persons the Company will only be required to issue one holding statement or certificate, and delivery of a holding statement or certificate for a Share to one of several Joint Holders shall be sufficient delivery to all Joint Holders.

11.3 The Company shall renew any share certificate which becomes worn out, defaced, lost or destroyed at the time and in the manner required by the provisions of Corporations Act.

11.4 The Company shall:

(a) register all:

(1) proper ASTC Transfers; and

(2) paper-based registrable transfer forms;

(b) split certificates, renunciations and transfer forms;

(c) issue certificates and transmission receipts;

(d) effect conversions between sub-registers;

(e) mark or note transfer forms; and

(f) where the Company is Listed, do those other matters referred to in Listing Rule 8.14 of the Listing Rules,

without charge, except where the issue of certificates is to replace those lost or destroyed, or as otherwise permitted by Rule 16.4(c) or Listing Rule 8.14.1.

[See LR 8.14]

11.5 The Company shall issue within five Business Days a certificate in replacement of a certificate already issued only if:

(a) the certificate to be replaced is received by the Company for cancellation and is cancelled; or

(b) subject to Rule 11.3, satisfactory evidence has been received by the Company that the certificate previously issued has been lost or destroyed and has not been pledged, sold or otherwise disposed of.

A certificate issued to replace a certificate which has been lost or destroyed shall be clearly endorsed "issued in lieu of lost or destroyed certificate".

11.6 Despite the provisions of this Rule 11, the Company shall not be required to issue a certificate for Shares held by a Member and may cancel a certificate without issuing a replacement certificate where:

(a) this is permitted by the Corporations Act; or

(b) where the Company is Listed this is:

(1) permitted by the Listing Rules; or

(2) permitted by the ASX Settlement Operating Rules.

11.7 The provisions of the Listing Rules and the ASX Settlement Operating Rules shall regulate the manner in which the Company deals with the delivery up and cancellation of certificates for the purposes of converting the Securities to an SCH register.

## 12. Lien on Share

12.1 The Company shall have a first and paramount lien and charge for:

(a) unpaid calls and unpaid instalments (and reasonable interest and expenses payable) due in respect of the specific Shares registered in the name of each Member in respect of which such calls or instalments is or are due and unpaid respectively and on the proceeds of sale of such Shares;

(b) amounts (and corresponding reasonable interest and expenses payable) owed for acquiring Shares under an employee incentive scheme; and

(c) amounts (and corresponding reasonable interest and expenses payable) required by law to be Paid that have been Paid in respect of the Shares of a holder or a deceased former holder,

and the lien shall extend to the Shares and any Dividends from time to time declared in respect of such Shares.

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

12.3 The Company shall be entitled to take all reasonable steps considered necessary to protect its rights to any lien or charge created under this Rule.

12.4 Unless a contrary intention is expressly shown, the registration of a transfer shall operate as a waiver of the Company's lien (if any) on a Share, but notwithstanding any such waiver, the transferor shall remain liable to pay to the Company all money which, at the date of registration of the transfer, was payable by it to the Company in respect of the Share, but such liability shall cease on the Company receiving payment of all money outstanding in respect of the Share.

12.5 Where the Company is Listed, the provisions of Rule 12.1 to Rule 12.4 inclusive shall apply subject to the provisions of the ASX Settlement Operating Rules.

## 13. Sale of Shares subject to lien

13.1 The Company may sell in such manner as the Directors think fit, any Shares on which the Company has a lien (**Lien Sale**), but no sale shall be made unless:

(a) there is unpaid money in respect of which the lien exists;

(b) a notice in writing stating and demanding payment of such money has been given to the registered holder for the time being of the Shares or the person entitled to the Shares by reason of the Member's death or bankruptcy; and

(c) a period of 14 days has elapsed since the giving of the notice.

13.2 The following shall apply to a Lien Sale:

(a) to give effect to any such sale the Directors may authorise any person to effect a transfer of the Shares sold to the relevant purchaser;

(b) the purchaser shall be registered as the holder of the Shares comprised in any such transfer, and it shall not be bound to see to the application of the purchase money, nor shall a purchaser's title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale; and

(c) the purchaser shall be deemed to hold the Share free from all calls, instalments, interest and expenses due prior to such purchase.

13.3 Unless the Directors do not require production of a certificate to effect the transfer, the holder of the certificate of any Share sold under this Rule shall be bound to deliver the certificate to the Directors and if it fails to do so the Company may, without prejudice to any of the Company's rights against such holder, cancel the share certificate.

13.4 The proceeds of the Shares sold shall be received by the Company and applied to the payment of all Share sale expenses and in payment of any outstanding lien. Any residue shall be paid to the person entitled to the Shares at the date of the sale unless another lien on the Shares has arisen in respect of sums which were not presently payable before the sale.

## 14. Calls on Shares

14.1 The Directors may at any time after allotment, make calls on the Members in respect of any money which remains unpaid on their Shares except where the conditions of allotment in respect of the Shares made payments payable at fixed times.

14.2 Directors may require a call to be paid in instalments.

14.3 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.

14.4 Where the Company is Listed, the Company shall immediately notify the Exchange of any call to be made in respect of Shares.

[See LR 3.10.2]

14.5 A Member shall pay the amount of any call made on it to the persons and at the times and places nominated by the Directors.

14.6 Each Member on whom a call is to be made shall be given such prior notice prescribed under the Listing Rules before the due date for payment and such notice shall state:

(a) the name of the shareholder;

(b) the number of partly Paid Shares held by the shareholder;

(c) the amount of the call;

(d) the due date for payment;

(e) the consequences of non-payment of the call;

(f) the last day for trading of the Shares on which the call is to be made (which shall be the business day prior to the due date for payment);

(g) the last day for acceptance at the office of the Register of lodgements of transfers of the Shares on which the call is to be made (which shall be no earlier than that number of Business Days prior to the due date for payment as specified in the Listing Rules); and

(h) where the Company is Listed:

(1) the latest available market price on the Exchange of the Shares on which the call is being made (or the instalment due) before the date of issue of the call notice;

(2) the highest and lowest market price on the Exchange of the Shares on which the call is being made (or the instalment due) during the three Months immediately preceding the date of issue of the call notice and the respective dates of those sales;

(3) the latest available market sale price on the Exchange of the Shares on which the call is being made (or the instalment due) immediately before the announcement to the Exchange that it is intended to make a call; and

(4) where the Company has quoted Shares that are (or would be if fully Paid) in the same class as the Shares on which the call is being made, the information required by Rules 14.6(h)(1) - 14.6(h)(3) if the Shares the subject of the call were fully Paid.

[See paragraph 4.2 of Appendix 6A of the LRs]

14.7 Where the Company is Listed, Rule 14.6 shall apply subject to the Listing Rules and the ASX Settlement Operating Rules.

14.8 Notwithstanding anything contained in Rule 14.6, the Directors may by notice in writing to the Members revoke the call at any time before the date nominated for payment of the call.

14.9 A call shall be deemed to have been made at the time when a resolution of the Directors authorising the call was passed.

14.10 The Joint Holders of a Share shall be jointly and severally liable to pay all instalments and calls in respect of such Share, and such several liability shall be enforceable against the estate of any deceased Joint Holder.

14.11 If a sum called in respect of a Share is not Paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment to the time of actual payment at the rate of 1% per annum in excess of the Prime Rate but the Directors shall have the discretion to waive payment of that interest wholly or in part, or may accept payment of the same by instalments.

14.12 In any action by the Company against any Member for the recovery of any money payable on any allotment of Shares or due under any call or instalment or in respect of any Share it shall be sufficient to prove that:

(a) the name of the Member sued is entered in the Register as the holder or one of the holders of the Shares in respect of which the debt accrued;

(b) that the resolution making the allotment or call is duly recorded in the minute book; and

(c) that the notice of such allotment or call was duly given to such Member,

and the proof of these matters shall be conclusive evidence of the debt and it shall not be necessary to prove the appointment of the Directors who made the allotment or call or that a quorum was present at the meeting of Directors at which the allotment or call was made, or any other matter.

14.13 Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date shall for the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and if not Paid all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture, lien or otherwise shall apply as if the sum had become payable by virtue of a duly notified call.

14.14 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 on any Shares held by the Member. The Directors may pay interest on all or any part of the money so advanced until the same would but for the advance become payable. Interest shall be paid at such rate as the Directors and the Member making the advance shall agree. The Company is under no obligation to repay the same but the Directors may repay the whole or any part of such money on giving the Member at least one Month's notice. Amounts paid on Shares and advanced calls shall not confer the right to participate in Dividends.

## 15. Forfeiture of Shares

15.1 If a Member fails to pay any call or instalment of a call on the day appointed for payment, the Directors may, at any time after the day appointed for payment, during such time as any part of the call or instalment remains unpaid, serve a Call Notice on the 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.

15.2 The Call Notice shall:

(a) name a further day (not earlier than the expiration of 14 days or ten Business Days, whichever period shall be the greater, from the date of the Call Notice) on or before which the payment required by the Call Notice is to be made; and

(b) state that, in the event of non-payment at or before the time appointed (**Relevant Day**), the Shares in respect of which the call is made or the instalment is payable will be liable to be forfeited.

15.3 If the requirements of any such Call Notice are not complied with by the Relevant Day, any Share in respect of which the Call Notice has been given may at any time after the Relevant Day, before the payment required by the notice has been made (together with all Dividends or other distributions declared in respect of the forfeited Shares and unpaid), be forfeited by a resolution of the Directors to that effect.

15.4 When any Share is so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of forfeiture with the date that the Share was forfeited shall be entered in the Register.

15.5 Any Shares forfeited in accordance with the terms of this Rule shall be re-issued, sold or otherwise disposed of in accordance with the provisions of the Corporations Act and, in the event the Company is Listed, in accordance with the provisions of the Listing Rules.

15.6 A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall remain liable to pay and shall pay to the Company all money which, at the date of forfeiture, was payable by that person to the Company in respect of the Shares (together with interest at the rate of 1% per annum in excess of the Prime Rate 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 this liability shall cease if and when the Company receives payment in full of all such money in respect of the Shares.

15.7 In the event of any Share being forfeited and sold the residue of the proceeds of such sale after the satisfaction of the money due and unpaid in respect of such Share and accrued interest and expenses incurred by the Company in relation to the forfeiture shall be held in trust until paid to the Member in whose name such Share stood immediately prior to the forfeiture or to the executors administrators or assigns of the Member, or as the Member directs. The Company shall make such payment of the residue of the sale proceeds within five Business Days of the receipt of the relevant share certificate.

15.8 The Directors may at any time before any forfeited Share is sold or otherwise disposed of with the consent of the Member in whose name the Share stood immediately prior to the forfeiture annul the forfeiture on such terms and conditions as they shall think fit.

15.9 A statement in writing by a Director or the Secretary of the Company that:

(a) the call or instalment Paid in respect of any Share was made or was due;

(b) the Call Notice was duly served;

(c) default in payment of the call or instalment was made; and

(d) a Share in the Company has been duly forfeited by a resolution of the Directors to that effect on a date stated in the statement,

shall be conclusive evidence of the facts stated in the statement as against all persons claiming to be entitled to the Share and of the title of the Company to dispose of the Share.

15.10 The Directors may accept a surrender of any Share by way of compromise of any question as to the holder being properly registered in respect of the Share. Any Shares so surrendered may be disposed of in the same manner as forfeited Shares.

15.11 The Company may receive the consideration, if any, given for a forfeited Share or a surrendered Share on any sale or disposition and the Directors may authorise any person to transfer the Share to the person to whom the Share is sold or disposed of and that person shall then 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 will title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, surrender or disposal of the Share. The remedy of any person aggrieved by any such sale or disposal shall lie in damages only against the Company.

15.12 To the extent that it may be necessary, the Directors are authorised to do all acts and to take all reasonable steps to effect the sale of any Shares the subject of this Rule 15 subject to, in

the event that the Company is Listed, the requirements of the Listing Rules or the ASX Settlement Operating Rules.

## 16. Transfer of Shares

16.1 The Company may participate in any computerised or electronic system for market settlement, securities transfer and registration conducted in accordance with the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules.

16.2 If the Company participates in a system of the kind referred to in Rule 16.1, then notwithstanding any other provision of this Constitution, the Company shall comply with and give effect to the ASX Settlement Operating Rules.

16.3 Subject to the provisions of this Rule and the Corporations Act, Securities in the Company may be transferred as follows:

(a) in the case of an ASTC - Regulated Transfer, in any manner required or permitted by the Listing Rules or the ASX Settlement Operating Rules; and

(b) in other cases, in the following form, or in common form (or in any form approved or adopted by the Exchange, or in any form approved by the Directors) or as near to the form as circumstances will permit:

Richmond Vanadium Technology Limited ACN 617 799 738

I,

of

in consideration of the sum of

paid to me by (Purchaser)

of

transfer to the Purchaser the …… shares numbered …….. to ……..inclusive standing in my name in the Register of Members to hold the same unto the Purchaser absolutely subject to the conditions on which I held the same immediately before the execution of this form. And I, the Purchaser, agree to take the said shares subject to such conditions.

Signed the day of

(Signatures of transferor and transferee)

16.4 In the case of all non-ASTC - Regulated Transfers, the following provisions shall apply:

(a) when a Share to be transferred is not distinguished by a separate number, the instrument of transfer shall specify the total number of Shares to be transferred and when a Share to be transferred is distinguished by a separate number, the instrument of transfer shall, in addition to specifying the total number of Shares to be transferred, specify the distinguishing number or numbers of the Shares being transferred;

(b) the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register in respect;

(c) the Company may charge a reasonable fee for registering a paper based transfer in registrable form;

[See LR 8.14]

(d) every instrument of transfer shall be left at the Office for registration accompanied by the following:

(1) the certificate of the Share to be transferred;

(2) such other evidence to be transferred and such other evidence as the Directors may reasonably require to prove the title of the transferor or his right to transfer the Share, the due execution of the transfer and the due compliance with the requirements of any law;

(e) despite Rule 16.4(d), if, in accordance with the Corporations Act:

(1) a certificate covering Shares to be transferred has not been issued by the Company; and

(2) the instrument of transfer covering such Share is not required to be accompanied by a certificate,

the instrument of transfer left at the Office for registration need not be accompanied by such a certificate;

(f) if transfer or stamp duty is payable on the transfer of Shares, every instrument of transfer shall be presented to the Company duly stamped, or certified in accordance with the provisions of part 7.11 division 2 of the Corporations Act that stamp duty has been or will be paid. The Directors may require production of evidence that the provisions of any other Commonwealth or State statute imposing a tax or duty on the transfer have been complied with;

(g) the instrument of transfer, when registered, shall be retained by the Company for such period as may be required by law, after which it may be destroyed at any time. Any instrument of transfer which the Directors shall decline to register shall be returned to the person lodging it, except in the case of fraud;

(h) the Company shall dispatch within three Business Days or (in the event that the Company is Listed), such other time as provided by the Listing Rules, after the day of lodgement of a registrable transfer of Securities of the Company a certificate in respect of such Securities and a balance certificate for any remainder. Where a marking is made against a certificate, the Company, in the absence of instructions to the contrary, shall dispatch to the seller of those Securities or if so instructed, to the lodging broker within three Business Days or (in the event that the Company is Listed) such other time as laid down by the Listing Rules, from the date of the last marking, a balance certificate for the number of Securities against which no marking has been made;

[See Appendix 8A of the LR]

(i) where an instrument of transfer of Shares is signed by a Member or his attorney, and the Member was of unsound mind at the time the Member executed the transfer or the power of attorney under which such transfer was signed, or subsequently became of unsound mind, the Company shall be under no liability for registering as a Member of

the transferee of such Shares if the Company had no notice of such unsoundness of mind at the time of the registration of the transfer.

16.5 Except as required by law and subject to Rules 16.6 and 83.1, the Company shall not refuse to register or fail to register or give effect to any transfer of Shares in registrable form lodged with the Company.

[See LR 8.10, LR 8.10.1]

16.6 Where the Company is Listed it shall not refuse, prevent, delay or in any way interfere with the registration of a Proper ASTC Transfer or seek to apply a holding lock to prevent a Proper ASTC Transfer unless permitted to do so by the Listing Rules or the ASX Settlement Operating Rules, as the case may be.

[See LR 8.10]

16.7 If, when permitted to do so, the Directors refuse to register a transfer of Shares or apply a holding lock, the Company shall give to the lodging party written notice of the refusal and the precise reasons for such action within five Business Days after the date on which the transfer was lodged with the Company.

[See LR 8.10.2, LR 8.10.3]

## 17. Transmission of Shares

17.1 In the 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 the Member was a sole holder, shall be the only persons recognised by the Company as having any title to the Member's interest in the Shares but nothing in these Rules shall release the estate of a deceased Joint Holder from any liability in respect of any Share which had been jointly held by the Member with other persons.

17.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation of a Member may, on such evidence being produced as may from time to time properly be required by the Directors and subject to these Rules, elect either:

(a) to be registered as holder of the Share; or

(b) subject to the provisions of this Constitution, the Listing Rules and the ASX Settlement Operating Rules (in the event that the Company is Listed as the case may be) with respect to the transfer of Shares, effect a transfer of the Shares,

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 death, bankruptcy or liquidation of the Member.

17.3 Any person lawfully administering the estate of a Member under the provisions of any law relating to mental health or any law relating to the administration of estates of patients or infirm persons shall, subject to the provisions set out in Rule 17.2, have the same rights as are set out in Rule 17.2.

17.4 If, under Rule 17.2 or Rule 17.3, a person elects to be registered as the holder of any Share that person shall deliver or send to the Company a notice in writing signed by that person and confirming the election.

17.5 If, under Rule 17.2 or Rule 17.3, a person elects to transfer the Share to another person, that person shall testify its election by executing in favour of that person a transfer of the Share or effecting an SCH regulated transfer of the Share to that person (as the case may be).

17.6 All limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of Shares (including ASTC - Regulated Transfers) shall be applicable to any notice of transfer referred to in Rule 17.4 or Rule 17.5 respectively as if the Member who has died or has become bankrupt or has gone into liquidation or whose estate is being administered as set out in Rule 17.3 has signed such notice of transfer.

17.7 Where the registered holder of any Share dies or becomes bankrupt its personal representative or the assignee of its estate, as the case may be, shall on the production of such evidence as may from time to time be properly required by the Directors in that behalf, be entitled to the same Dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting, or otherwise), as the registered holder would have been entitled to if the registered holder had not died or become bankrupt and where two or more persons are jointly entitled to any Share in consequence of the death of the registered holder they shall, for the purposes of this Constitution, be deemed to be Joint Holders of the Share.

17.8 Until a person entitled by transmission to any Shares has proved its title to the satisfaction of the Directors, the Company may retain any Dividend or bonus declared on such Shares.

17.9 The provisions of this Rule 17 shall be subject to the operation of the ASX Settlement Operating Rules to any Securities registered at a Securities Clearing House.

## 18. Register of Members

18.1 The transfer books and the Register shall be kept by the Secretary under the control of the Directors (or in such other manner as permitted by the Corporations Act) and may be closed during such time as the Directors think fit in accordance with the requirements of:

(a) the Corporations Act; and

(b) if the Company is Listed, the Listing Rules and the ASX Settlement Operating Rules.

18.2 Where the Company is Listed, the Directors shall immediately notify the Exchange of any intention to:

(a) fix a record date to determine entitlements to a reduction of Capital stating the record date, which shall be that date specified in the Listing Rules; and

(b) fix any other record date and the reason therefore, stating the record date, which shall be that number of Business Days specified from time to time in the Listing Rules or the ASX Settlement Operating Rules after the notification, and the address of share registries at which documents will be accepted for registration until 5.00pm on the record date or in the case of a Proper ASTC Transfer, until such later time on the record date as may be permitted by the ASX Settlement Operating Rules.

[See LR 3.20 and Appendices 3A and 7A of the LR]

18.3 Where two or more persons are registered as the Joint Holders of any Security, subject to the Listing Rules, ASX Settlement Operating Rules and the Corporations Act, the Company will not register more than the maximum number of persons permitted to be registered under the ASX Settlement Operating Rules as Joint Holder of any Security.

## 19. Alteration of Capital

The Company in Meeting may from time to time by ordinary resolution:

(a) without limiting the power of the directors pursuant to Rule 4.1, increase the Share Capital in such manner and to such extent as the resolution shall prescribe;

(b) consolidate all or any of its Share Capital into Shares of smaller number;

(c) subdivide its Shares or any of them into Shares of a larger number and in the case of a subdivision of a partly Paid Share, the proportion between the amount paid and the amount (if any) unpaid on each both before and after subdivision must remain the same; or

(d) cancel Shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its Share Capital by the amount of the Shares so cancelled.

## 20. Reduction of Capital

20.1 Subject to Rule 9, the Company may, in accordance with the Corporations Act, reduce its Share Capital or any Capital account in any manner and with, and subject to, any incident, authority or consent required by law.

20.2 The Directors may do all the things necessary and expedient to obtain the confirmation of any reduction of Capital which the Company desires to effect.

## 21. Meetings

21.1 An annual general meeting of the Company shall be held in accordance with the provisions of the Corporations Act.

21.2 The Directors shall convene a Meeting of the Company:

(a) on the requisition of a majority of Directors;

(b) on the requisition of such other person as shall be entitled to requisition such Meeting under the law; or

(c) on the Board so resolving,

and the Directors shall comply with any provisions of the Corporations Act with respect to the convening of such Meetings.

21.3 Subject to the provisions of the Corporations Act relating to special resolutions, special notice and agreements for shorter notice:

(a) where the Company is Listed, 28 days' notice; or

(b) otherwise, 21 days' notice,

at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) shall be given to such persons as are entitled to receive such notices from the Company under this Constitution which notice shall specify the

place, the day and the hour of the Meeting and, except as provided by Rule 21.4, the general nature of the business to be transacted at the Meeting.

21.4 It is not necessary for a notice of annual general meeting to state that the business to be transacted at the Meeting includes the declaring of a Dividend, the consideration of Financial Statements and the reports of the Directors and Auditors, the election of Directors in the place of those retiring by rotation or otherwise or the appointment and fixing of the remuneration of the Auditors.

21.5 The accidental omission to give the notice required by this Constitution to any of the Members or the non-receipt of such notice by any Member shall not invalidate any resolution passed at a Meeting or adjournment of the Meeting.

21.6 Where the Company is Listed, the Company shall give the Home Branch a copy of all documents it proposes to send to persons entitled to receive those documents from the Company in respect of every Meeting, immediately prior to dispatch of the same.

[See LR 3.17]

21.7 Every notice given to such persons as are entitled to receive such notices from the Company under the provisions of this Constitution shall be accompanied by a form of proxy in a form substantially in accordance with the form set out in Rule 31 of this Constitution. The form of proxy shall be blank as far as the person primarily to be appointed as proxy is concerned.

[See LR 14.2]

## 22. Quorum at Meetings

22.1 No business shall be transacted at any Meeting unless a quorum of Members is present at the time when the meeting proceeds to business.

22.2 Subject to Rule 22.3, three Members present (including in attendance in accordance with Rules 23.2or 23.3) shall be a quorum.

22.3 If within fifteen minutes from the time appointed for the Meeting a quorum is not present, the Meeting:

(a) if convened on the requisition of Members, shall be dissolved; and

(b) in any other case, it shall stand adjourned to the same day in the next week at the same time and place, but no notice of such adjournment shall be required to be given to the Members. If at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall proceed with whatever may be the number of Members present, and those Members present shall be deemed to constitute a quorum.

22.4 In this Rule, **Member** present includes a person attending in person, as a proxy or attorney of a Member or as a Corporate Representative of a corporation which is a Member including in attendance in accordance with Rules 23.2 or 23.3.

## 23. Use of technology at Meetings

23.1 A Meeting may be held at two or more venues or at such other place as may be determined by the Directors using any technology that gives the Members as a whole a reasonable opportunity to participate. For the avoidance of doubt, a general meeting may be held (subject to the relevant law):

(a) at one or more physical venues; or

(b) at one or more physical venues and using virtual meeting technology; or

(c) using virtual meeting technology only.

23.2 If the place of the meeting is determined by the Directors (subject to the Corporations Act) not to be a physical location and is facilitated by an instantaneous communication device which, by itself or in conjunction with other arrangements:

(a) gives the general body of Members entitled to attend the Meeting, as a whole, a reasonable opportunity to participate in the business of the Meeting; and

(b) enables the Members to vote on a show of hands or on a poll,

a Member present at the place is taken to be present at the Meeting and is entitled to exercise all rights of a Member present.

23.3 If a separate meeting place is linked to the main place of a Meeting by an instantaneous communication device which, by itself or in conjunction with other arrangements:

(a) gives the general body of Members entitled to attend the Meeting in a separate meeting place, as a whole, a reasonable opportunity to participate in the business of the Meeting in the main place; and

(b) enables the Members in the separate meeting place to vote on a show of hands or on a poll,

a Member present at the separate meeting place is taken to be present at the Meeting and entitled to exercise all rights as if he or she or they was present at the main place.

23.4 If the technology used in accordance with Rule 23.1 encounters a technical difficulty, whether before or during the Meeting, which results in a Member not being able to participate in the Meeting, the Chair may, subject to the Corporations Act and this Constitution, allow the Meeting to continue or may adjourn the Meeting either for such reasonable period as may be required to fix the technology or to such other time and location as the Chairman deems appropriate.

## 24. Chairman at Meetings

24.1 The Chairman of Directors or, in the absence of the Chairman of Directors, the Deputy Chairman (if any) shall be entitled to take the chair at every Meeting.

24.2 The Directors shall be entitled to elect a Director or any other person as Chairman for all or part of any Meeting.

24.3 If at any Meeting:

(a) the Company has no Chairman of Directors, Deputy Chairman or Chairman appointed in accordance with Rule 24.2;

(b) neither the Chairman of Directors, the Deputy Chairman nor the Chairman appointed in accordance with Rule 24.2 is present within 15 minutes after the time appointed for holding the Meeting; or

(c) neither the Chairman of Directors, the Deputy Chairman nor the Chairman appointed in accordance with Rule 24.2 is willing to act as Chairman,

the Members present shall choose another Director as Chairman and if no other Director is present, or if all the Directors present decline to act, then the Members shall choose one of their number to be Chairman.

## 25. Conduct of general Meetings

25.1 The Chairman shall at any time prior to, at or during a Meeting determine:

(a) the conduct of the Meeting;

(b) the security arrangements to apply to the Meeting; and

(c) the procedures to be adopted at the Meeting, which in the Chairman's opinion are necessary or desirable for proper and orderly debate or discussion (including limiting the time that a person may speak on a motion or other item of business) and the proper and orderly casting or recording of votes at the Meeting.

25.2 The Chairman or any person acting with the Chairman's authority may at any meeting:

(a) require any person wishing to attend to comply with any search or other security arrangements;

(b) refuse access to the Meeting to any person who does not comply with the security arrangements;

(c) refuse access to the Meeting to any person who possesses a recording or broadcasting device; or

(d) refuse access to the Meeting to any person who possesses any item or chattel considered to be dangerous, offensive or disruptive to the Meeting.

25.3 At any Meeting, the Chairman may, if it is considered necessary or desirable for the proper and orderly conduct of the Meeting:

(a) stop debate or discussion on any business, resolution, motion or question; and

(b) if appropriate, require the business, resolution, motion or question to be voted on by the Members.

25.4 A Director shall be entitled to attend and speak at any Meeting.

## 26. Adjournments and postponement of Meetings

26.1 Subject to Rule 26.2, the Chairman may:

(a) with the consent of any Meeting at which a quorum is present, adjourn the Meeting from time to time and from place to place; and

(b) without the consent of any Meeting, adjourn the Meeting from time to time and from place to place where it appears the facilities are inadequate to enable all persons to attend and be heard at the Meeting or it is impossible for the Chairman to maintain order or to enable the conduct of a poll.

26.2 Any poll duly demanded on the election of a Chairman of a Meeting, or on any question of adjournment, shall be taken at the Meeting without adjournment.

26.3 No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

26.4 When a Meeting is adjourned for 14 days or more, seven days' notice shall be given of the place, date and time of the adjourned Meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at such adjourned Meeting.

26.5 Save as provided in Rule 26.4, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

26.6 The Directors may postpone any Meeting from time to time by giving notice to all Members of the place, date and time of the postponed Meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the postponed Meeting.

## 27. Voting rights of Members

27.1 Subject to this Constitution, a holder of Ordinary Shares in the Company shall be entitled to be present at any Meeting, and to vote in respect of Ordinary Shares held by the holder. Any Member present at any Meeting may decline to vote on any question put to that Meeting, but shall not by so doing be considered absent from the Meeting. A Member may use direct voting if permitted by and subject to compliance with Rule 29 and any regulations adopted under Rule 29.2.

27.2 Unless otherwise provided in this Constitution, every Member present in person (including in attendance in accordance with Rules 23.1, 23.2, or 23.3) or by proxy or by attorney or (in the case of a body corporate) by Corporate Representative shall be entitled:

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

[See LR 6.8]

(b) subject to Rule 27.8, on a poll, to one vote for each Share of which the Member is the holder.

[See LR 6.9]

27.3 Except where otherwise provided by the Corporations Act or this Constitution, every question to be decided by any Meeting shall be decided by a majority on a show of hands by persons present who are Members, or proxies or attorneys or Corporate Representatives entitled to act under this Constitution, unless immediately on the declaration of the result of the show of hands a poll be directed by the Chairman of the Meeting, demanded in the manner provided in Rule 28 or the Directors determine that the direct voting will be available in accordance with Rule 29.

27.4 In the event the Company is Listed, a resolution put to the vote at a Meeting must be decided on a poll (and not a show of hands) if:

(a) the notice of the Meeting set out an intention to propose the resolution and stated the resolution; or

(b) the Company has given notice of a members' resolution in accordance with the Corporations Act; or

(c) a poll is demanded.

This Rule 27.3 applies despite anything to the contrary in this Constitution (but subject to the Corporations Act).

27.5 Unless a poll is demanded or required under Rule 27.3, a declaration by the Chairman that a resolution has in a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minutes of the Meeting is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

27.6 Where any persons are registered as Joint Holders of a Share any one of such persons may vote at any Meeting either personally (including in attendance in accordance with Rules 23.1, 23.2, or 23.3) or by proxy or Corporate Representative in respect of such Share as if the person was solely entitled and if more than one Joint Holder is present at any Meeting personally or by proxy attorney or Corporate Representative the senior of such persons shall alone be entitled to vote in respect of the jointly held Share. Seniority shall be determined by the order in which the names of the holders stand in the Register.

27.7 A Member holding Shares in respect of which all sums due and payable to the Company have not been Paid shall not be entitled to attend and vote at Meetings in respect of such Shares but shall be entitled to attend Meetings and vote in respect of all other Shares held in respect of which no sums are due and payable to the Company.

27.8 Where a poll is demanded or required under Rule 27.3, a Member holding partly Paid Shares shall be entitled, for each Share, to a fraction of a vote equivalent to the proportion which the amount Paid up (not credited) bears to the total issue price for the Share (excluding amounts credited).

[See LR 6.9]

27.9 A Member who is of unsound mind or whose personal estate is liable to be dealt with in any way under the law relating to mental health may vote, whether on a show of hands or on a poll, by his Committee or by the Public Trustee or by such other person as properly has the management of his estate, and such Committee, Public Trustee or other person may vote by proxy or attorney.

27.10 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.

## 28. Poll

28.1 Subject to this Constitution, a poll may be demanded by:

(a) the Chairman, at any time;

(b) not less than five Members having the right to vote on the resolution present in person or by proxy, attorney or Corporate Representative (including any of them in attendance in accordance with Rules 23.1, 23.2, or 23.3); and

(c) by any one or more Members present in person or by proxy, attorney or Corporate Representative (including any of them in attendance in accordance with Rules 23.1, 23.2, or 23.3) holding Shares conferring a right to vote on the resolution, being Shares on which an aggregate sum has been Paid up equal to not less than 5% of the total sum Paid up on all the Shares conferring that right.

28.2 Any poll demanded under this Constitution shall be taken at such time and place and in such manner as the Chairman of the Meeting shall direct and, subject to Rule 26.2, shall be taken either at once, or after an interval or adjournment, and the result of the polls shall be deemed to be the resolution of the Meeting at which the poll was demanded.

28.3 The demand of a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll has been demanded.

28.4 The demand of a poll may be withdrawn at any Meeting before the conduct of such poll.

## 29. Direct Voting

29.1 The Directors may determine that at any 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.

29.2 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.

## 30. Casting vote

The person in the chair at a Meeting shall not, in the case of an equality of votes on a show of hands or on a poll, have a second or casting vote.

## 31. Proxies

31.1 Any person who is entitled to attend and vote at any Meeting of the Company may appoint:

(a) where the Member is entitled to cast one vote on a poll, one person; or

(b) where the Member is entitled to cast more than one vote on a poll, not more than two other persons,

(whether Members or not) as the Member's proxy or proxies to attend and vote at the Meeting on the Member's behalf.

31.2 A proxy appointed to attend and vote at a Meeting on behalf of a Member shall have the same right as the Member to speak at the Meeting.

31.3 A Member may instruct the Member's proxy or proxies to vote for or against, or abstain from voting on, any specific resolution submitted to a Meeting at which such proxy or proxies are present.

[See LR 14.2.1]

31.4 Where a Member appoints two proxies:

(a) the appointment may specify the proportion or number of votes that the proxy may exercise; and

(b) otherwise, each proxy may exercise half of the votes.

31.5 Despite anything to the contrary contained in this Constitution, if a Member appoints one proxy only, that proxy shall be entitled to vote on a show of hands, but if a Member appoints two proxies, neither proxy shall be entitled to vote on a show of hands.

31.6 If a Member appoints:

(a) one proxy only, that proxy shall be entitled on a poll to one vote for each Share held by the appointor Member; or

(b) two proxies, each proxy shall be entitled on a poll to that number of votes determined in accordance with Rule 31.4.

31.7 Where a proxy and a Member who appointed such proxy both attend at the Meeting or adjourned Meeting, or on the taking of a poll:

(a) where the proxy is appointed to represent the whole of a Member's voting rights, the Member shall not be entitled to vote at the Meeting or adjourned Meeting or to vote on the poll, as the case may be, unless notice in writing of the revocation of the instrument appointing such proxy shall have been received at the place for deposit of proxies or by the Chairman before the Meeting or adjourned Meeting or the poll is taken; and

(b) where the proxy is appointed for a specified portion of that Member's voting rights only, the Member shall be entitled to vote at the Meeting or adjourned Meeting or to vote on the poll as if the Shares or the portion of Shares in respect of which the Member has not appointed a proxy were the only Shares held by the Member provided that in this case the proxy shall not be entitled to vote on a show of hands.

31.8 The instrument appointing a proxy shall be in writing under the hand of the appointor or the appointor's attorney duly authorised in writing or if such appointor is a corporation, properly executed by the corporation under the Corporations Act.

31.9 Despite anything else in this Constitution:

(a) where any Share is jointly held, the instrument appointing a proxy may be signed by the Joint Holders of such Share or by any one or more of them; and

(b) where more than one person is entitled by transmission under Rule 17 to a Share in the Company, the instrument appointing a proxy may be signed by all the persons so entitled or any one or more of them.

31.10 A proxy shall not remain in force for a period of more than three Months from the date of the proxy, unless such proxy is incorporated in a power of attorney.

31.11 Every instrument of proxy whether for a specified Meeting or otherwise shall be in the following form or in any other form which the Directors may approve or which may be required by the Corporations Act or (in the event that the Company is Listed) the Listing Rules:

**Richmond Vanadium Technology Limited ACN 617 799 738**

I,

of

appoint

of

or

(a)

of

in respect of ……. per cent of my voting rights in the Company;

and

(b)

of

in respect of …….. per cent of my voting rights in the Company

or failing her/him or them, the Chairman of the Meeting as my proxy or proxies to vote for me and on my behalf at the General Meeting (or annual general meeting as the case may be) of the Company to be held on the day of and at any adjournment. Subject to the Corporations Act and the Listing Rules, the Chairman of the Meeting intends to vote undirected proxies [in favour of/against] resolution [ ].

This form is to be used *in favour of the resolution
**against

Signed this day of

.....
Signature of Member

*(Strike out whichever is not desired or is inapplicable)
**To be inserted if desired.

[See LR 14.2.2]

31.12 Any instrument appointing a proxy which is entitled to be used at a Meeting at which any resolution is proposed to be passed shall clearly indicate that the holder of the proxy is entitled to vote for or against such resolution as directed by the Member or failing such direction, at the discretion of the holder of the proxy.

31.13 For the purposes of Rule 31.8, a proxy appointment received at an electronic address or provided by other electronic means will be taken to be signed or authenticated by the appointor if:

(a) a personal identification code allocated by the Company to the appointor has been input into the appointment;

(b) the appointment has been verified in another manner approved by the Directors; or

(c) it is otherwise authenticated in accordance with the Corporations Act.

## 32. Powers of attorney

32.1 Any Member may by power of attorney appoint an attorney to attend and act and vote at any Meetings of the Company on behalf of such Member and as his or its proxy without any special appointment other than such power of attorney (**Attorney**).

32.2 An Attorney shall be appointed in writing under the hand and seal of the Member and attested by one witness, or if the appointor is a corporation, properly executed by the corporation under the Corporations Act.

32.3 An Attorney appointed in accordance with this Rule may, within the limits of the relevant power of attorney and whether the Attorney is a Member of the Company or not, appoint in writing as

proxy on behalf of the appointor, a person (whether a Member of the Company or not) who shall be deemed to be the proxy of such appointor.

32.4 An Attorney appointed in accordance with this Rule, whether the Attorney is a Member of the Company or not, may on behalf of the Attorney's appointor, within the limits of the relevant power of attorney, sign any consent which the appointor would under this Constitution be required or entitled to sign.

32.5 Any Attorney appointed in accordance with this Rule and any substitute Attorney or proxy appointed may attend and take part in the proceedings of and vote at all Meetings of the Company (or any Meeting of any class of shareholders in the Company of which such Member is a Member) so long as the power of attorney shall remain in force in the same manner as the Member could do if the Member was personally present. If the power of attorney is expressed to be given for value, the votes of the Attorney or substitute Attorney or proxy shall take precedence over the votes of the Member or of any other proxy appointed by or claiming under the Member.

## 33. Appointing instrument to be deposited with Company

33.1 The following instruments shall be deposited at the Office or at such other place as is specified for that purpose:

(a) any instrument appointing a proxy under Rule 31, together with the power of attorney or other authority, if any, under which it is signed; and

(b) any power of attorney under Rule 32.

33.2 Any such instrument shall be forwarded to the Company not less than 48 hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote or, in the case of a poll, not less than 48 hours before the time appointed for the taking of the poll.

33.3 Any instrument which is not deposited with the Company in the manner and within the time provided in this Rule is invalid.

33.4 Subject to the Corporations Act, a copy of any of the instruments referred to in Rule 33.1 may be deposited at the Office if such copy has been certified as being a true and correct copy by either a Justice of the Peace, Solicitor or Notary Public.

33.5 Despite anything else in this Constitution, where a Corporate Representative is appointed and:

(a) the appointment is a standing one, the certificate appointing a Corporate Representative is not required to be produced to the Company prior to the commencement of a Meeting at which a Corporate Representative proposes to attend where:

(1) the certificate appointing the Corporate Representative has been previously produced to the Company;

(2) the Corporate Representative is entitled to attend the Meeting on the basis of the same certificate (without amendment or extension) as the certificate referred to in Rule 33.5; and

(3) the certificate referred to in Rule 33.5 is otherwise valid; or

(b) otherwise, a certificate appointing a Corporate Representative must be produced to the Company prior to the commencement of a Meeting at which a Corporate Representative proposes to attend.

## 34. Revocation and invalidity of instruments

A vote given in accordance with the terms of the instrument appointing a proxy, attorney or Corporate Representative shall be valid, subject to Rule 31, despite;

(a) the death of the principal;

(b) the unsoundness of mind of the principal;

(c) the winding up or dissolution of the principal, if a corporate body; or

(d) the revocation of the instrument or the power of attorney under which the instrument was executed,

so long as no notice in writing of any such event is received at the place for deposit of proxies or by the Chairman before the Meeting or the adjourned Meeting takes place or the poll is taken.

## 35. Number of Directors

35.1 The Company may from time to time by resolution passed at a Meeting increase or reduce the number of Directors.

35.2 Subject to Rule 35.1, the number of Directors shall be:

(a) not less than three; and

(b) no more than nine.

## 36. Qualification of Directors, Alternate Directors and Associate Directors

36.1 Every Director shall be a natural person.

36.2 A Director, Alternate Director or Associate Director need not be a shareholder.

## 37. Vacation of office of Director

37.1 The office of the Director shall become vacant if the Director:

(a) ceases to be a Director by virtue of the Corporations Act or by order of any court of competent jurisdiction;

(b) becomes prohibited from being a Director by reason of any order made under the Corporations Act;

(c) becomes bankrupt or suspends payment or makes any arrangement or composition with his creditors generally;

(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 under Rule 37.2 provided that in the case of an Executive Director holding office as such for a fixed term such resignation and vacation of office shall be without prejudice to any claims that the Company may have against the Executive Director for any breach of any contract of service between the Executive Director and the Company;

(f) for a continuous period of more than six Months is absent without the permission of the Directors from meetings of the Directors held during that period, provided that attendance by the Alternate for the Director shall be deemed to be attendance by the Director for the purposes of this paragraph;

(g) is removed from office under Rule 38; or

(h) where the Director is a shareholder, fails to pay any call within four weeks from the date such call is made payable.

37.2 A Director may resign from office on giving one Month's notice in writing to the Company of his intention to do so and such resignation shall take effect on the expiration of the notice, or its earlier acceptance by the Board.

## 38. Appointment and removal of Directors

38.1 The Directors may at any time and from time to time appoint any other person qualified in accordance with Rule 36 as a Director, either to fill a casual vacancy or as an addition to the Board but only if the total number of Directors do not at any time exceed the maximum number for the time being allowed under this Constitution.

38.2 Any Director appointed under Rule 38.1 shall hold office only until the conclusion of the next following annual general meeting of the Company, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that Meeting.

[See LR 14.4]

38.3 Subject to the provisions of the Corporations Act, the Company at a Meeting may by resolution:

(a) remove any Director before the expiration of the Director’s term of office;

(b) appoint another qualified person as a Director; or

(c) remove any Director before the expiration of the Director’s term of office and appoint another qualified person in the removed Director’s stead.

38.4 Any appointment of a Director proposed under Rules 38.3(b) or 38.3(c) shall be subject to prior notice having been given under Rule 40.13.

38.5 A person appointed under Rule 38.3(b) shall hold office subject to Rule 40.

38.6 Any person appointed or re-elected under Rule 38.3(c) shall hold office only during such time as the Director in whose place the person is appointed or, in the case of re-election, the re-elected Director would have continued to hold office had the Director not been removed under this Rule.

## 39. Offices of profit in Company

39.1 Subject to the provisions of the Corporations Act, any Director may hold any other office or place of profit under the Company or in connection with the Company's business other than that of Auditor.

39.2 No person being a partner or employer or employee of any Auditor of the Company shall be eligible to be appointed or elected as Director or Alternate Director of the Company.

## 40. Term of office of Directors

40.1 Where the Company is Listed, at each annual general meeting of the Company, the following Directors must retire from office:

(a) any Director required to submit to re-election because of Rule 40.6;

(b) any Director required to submit to re-election because of Rule 38.2;

(c) one-third of the Directors for the time being excluding:

(1) any Director to whom Rule 38.1 applies; and

(2) any Managing Director subject to Rule 45.2(a) and Rule 45.2(b),

or if their number is not a multiple of three then the greater of:

(3) one; or

(4) the number nearest to but not exceeding one-third.

[See LR 14.4 and 14.5]

40.2 Rule 40.1 does not apply to the Managing Director but if there is more than one Managing Director, Rule 40.1 does not apply to that Managing Director determined in accordance with Rule 45.2(b).

[See LR 14.4]

40.3 The Directors to retire under Rule 40.1(c) shall be determined according to the length of time each Director has spent in office, with those having spent the longest time in office retiring.

40.4 Where two or more Directors have been in office an equal length of time, the Directors to retire shall, in default of agreement between them, be determined by lot.

40.5 The length of time a Director has been in office shall be computed from the Director’s last election or appointment where the Director has previously vacated office.

40.6 Subject to Rule 40.2 but despite anything to the contrary in this Constitution, a Director shall not continue in office for a period in excess of three consecutive years or until the third annual general meeting following the Director’s appointment, whichever is the longer, without submitting to re-election.

40.7 A retiring Director shall retain office until the conclusion of the Meeting at which the retiring Director’s successor is elected.

40.8 A retiring Director shall be eligible for re-election.

40.9 At any Meeting at which any Directors retire in the manner provided for in this Rule, the Company may elect a like number of persons to fill the vacancies left by the retiring Directors, and subject to Rule 40.13 may also fill any other vacancies.

40.10 A motion for the appointment of two or more persons as Directors by a single resolution shall not be made unless a resolution that it be so made has been first agreed to by the Meeting without any vote being given against it. A resolution passed in contravention of this Rule shall be void, whether or not it was objected to at the time the resolution was moved. For the purposes of this Rule a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for the person's appointment. Nothing in this Rule shall be deemed to prevent the election of two or more Directors by ballot or poll.

40.11 If at any Meeting at which an election of Directors ought to take place, the offices of the retiring Directors or some of them are not filled, then any vacancy created shall be deemed to be a casual vacancy capable of being filled by the Directors under Rule 38.1.

40.12 The Company may at any Meeting from time to time:

(a) increase or reduce the number of Directors;

(b) alter the Directors' qualifications; and

(c) determine in what rotation such increased or reduced number is to go out of office.

40.13 Except for a person who is eligible for election or re-election under Rules 38.2 and 40.8, or a person recommended for election by the Directors, nominations for election to the office of Director shall be accepted:

(a) where the Company is Listed, up to 35 Business Days (or in the case of meetings that members have requested Directors to call, up to 30 Business Days); or

(b) otherwise, up to 25 Business Days,

before the date of a general Meeting at which Directors will be elected or re-elected.

[See LR 14.3]

## 41. Remuneration of Directors

41.1 Each Director shall be entitled to remuneration for the Director's services from the date of the Director's election or appointment to the Board.

41.2 The remuneration of the Executive Directors:

(a) shall be determined by the Board; and

(b) where the Company is Listed, must not include a commission on or percentage of operating revenue.

[See LR 10.17B]

41.3 The Directors are entitled to be paid all reasonable travelling, hotel and other expenses incurred by them in:

(a) attending and returning from meetings of the Directors of the Company;

(b) otherwise in connection with the business of the Company; and

(c) in the execution of their duties as Directors,

but may be required to provide reasonable verification of these expenses.

41.4 The remuneration of non-Executive Directors must be a fixed sum for each non-Executive Director.

41.5 The total amount of Director's fees payable by the Company or any subsidiary of the Company to non-Executive Directors must:

(a) be set by resolution of the Company; and

(b) only be increased by resolution of the Company, with the notice of Meeting relating to any proposed increase to specify the amount of the proposed increase and the maximum sum that may be paid.

[See LR 10.17]

41.6 Except as provided in this Constitution, the Directors shall not without the prior consent of the Company given in Meeting have the power to fix or pay a salary or allowance for a non-Executive Director that would have the effect of exceeding the total amount of Director's fees payable determined in accordance with Rule 41.5.

41.7 Nothing in this Constitution shall prevent the Directors approving the payment of consulting or other professional services to any Director. In the event of a Director ceasing to be a Director as a consequence of dying, retiring or ceasing to hold office (**Retiring Director**), the Directors may approve and make such payment to the Retiring Director, or his legal personal representatives or dependents as permitted under division 2 of part 2D.2 of the Corporations Act (**Permitted Payment**).

41.8 The Directors shall only be entitled to approve and make to a Retiring Director a payment in excess of the Permitted Payment where:

(a) the particulars of the proposed payment referred to above (together with such other particulars as are required by the Corporations Act to be disclosed) shall have been disclosed to, and approved by, the Company at a Meeting prior to the death, retirement or vacation of office of the Director; and

(b) the Director has not ceased to be a Director under the provisions of Rules 37.1(a) or 37.1(b).

## 42. Directorships in other companies

42.1 Subject to Rule 42.2, a Director may be or become a director of any other company and no Director who is or becomes a director in another company shall be accountable for any benefits received as a director or Member of such other company.

42.2 A Director shall not, without the approval of the other Directors accept, hold or retain the office of director of any other company which in the opinion of the other Directors is for the time being in active competition with the Company.

## 43. Alternate Directors

43.1 Subject to the provisions of Rule 36, any Director may appoint any person to act as an Alternate Director in the Director's place, whether for a stated period or periods or until the

happening of a specified event or from time to time, whenever by absence or illness or for any other reason the Director is unable to attend to the Director's duties as a Director as follows:

(a) with approval of a resolution of the Board; or

(b) with the approval of a majority of the other Directors.

43.2 The following provisions shall apply to any such Alternate Director:

(a) subject to this Constitution, the Alternate Director shall be entitled to receive notice of meetings of the Directors and to attend and vote at meetings of Directors if the Director by whom the Alternate Director was appointed is not present;

(b) where the Alternate Director is already a Director, the Alternate Director shall have a separate vote on behalf of the Director the Alternate Director is representing in addition to the Alternate Director's own vote;

(c) the Alternate Director shall be entitled to exercise all the powers (except the power to appoint an Alternate Director) and to perform all the duties of a Director, insofar as the Director by whom the Alternate Director was appointed has not exercised or performed them;

(d) the Alternate Director shall vacate office as Alternate Director if the Director by whom the Alternate Director was appointed is removed or otherwise ceases to hold office for any reason;

(e) the Alternate Director shall, while acting as an Alternate Director, be responsible to the Company for the Alternate Director's own acts and defaults and shall not be deemed to be the agent of the Director by whom the Alternate Director was appointed;

(f) the Alternate Director shall not be entitled to receive any remuneration from the Company as a Director except for special services which in the opinion of the Directors are outside the range of the ordinary duties of a Director;

(g) the Alternate Director shall not be taken into account in determining the number of Directors but shall, if the Director by whom the Alternative Director was appointed is not present, be taken into account for the purpose of determining whether a quorum is present under Rule 46.2; and

(h) the Alternate Director may be removed or suspended from office by written notice, letter, electronic transmission, or other form of visible communication sent to the Company by the Director by whom the Alternate Director was appointed.

43.3 An instrument appointing an Alternate Director may be delivered to the Company by written notice, letter, electronic transmission or other form of visible communication and shall be retained by the Company and shall be substantially in the following form (or such other form as approved by the Directors from time to time):

Richmond Vanadium Technology Limited ACN 617 799 738
I,..... a Director of .....
in pursuance of the power contained in the Constitution of the Company nominate
..... of .....
to act as Alternate Director of the Company in my place and stead, and to exercise and discharge all my duties and to exercise all my authorities, prerogatives, privileges and powers as a Director of the Company during my absence (or my illness or my inability to act or attend as a Director, as the case may be).

Signed this day of

Signature: .....

Witness: .....

## 44. Associate Directors

44.1 Subject to the provisions of Rule 36, the Directors may from time to time appoint any person to be an Associate Director and may at any time remove from office any person so appointed.

44.2 The Directors may define and limit from time to time the duties and powers of such Associate Directors and may fix their remuneration if any.

44.3 An Associate Director:

(a) shall not be deemed to be a Director of the Company within the meaning of the Corporations Act or of this Constitution;

(b) and shall not be recognised in a quorum or exercise any of the powers which are by this Constitution conferred on the Directors or in any way share their responsibilities; and

(c) may, on the invitation of the Directors, attend those Meetings to which the invitation extends.

## 45. Managing Director

45.1 The Directors may from time to time appoint one or more of the Directors to the position of Managing Director or Assistant Managing Director on such terms as they think fit and may from time to time remove any Director so appointed from office and appoint another Director in place of the Director removed from that position.

45.2 A Managing Director or Assistant Managing Director shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and shall immediately cease to be a Managing Director or Assistant Managing Director on ceasing to hold the office of Director from any cause, provided that:

(a) where there is only one Managing Director, the Managing Director shall not be subject to the provisions of this Constitution as regards retirement by rotation, and the Managing Director shall not be taken into account in determining the rotation or retirement of Directors;

(b) where there is more than one Managing Director, only one Managing Director shall be entitled not to be subject to the provisions of this Constitution as regards retirement by rotation and shall not be taken into account in determining the retirement by rotation of Directors and as between any two or more Managing Directors, in the absence of agreement between them, the Managing Director to whom the exemption in this Rule 45.2 applies shall be determined by lot;

(c) after a determination has been made under Rule 45.2(b), the exemption referred to in that Rule will not apply to any other Managing Director until the Managing Director first determined to have the benefit of the exemption ceases to be a Managing Director; and

(d) if, at the time a Managing Director ceases to have the benefit of the exemption referred to in Rule 45.2(b), that Managing Director has not submitted to re-election for a period

longer than that provided in Rule 40.6, the Managing Director shall submit to re-election at the next annual general meeting of the Company.

[See LR 14.4]

45.3 Despite Rule 41, the remuneration of a Managing Director or Assistant Managing Director shall be fixed by the Directors from time to time and may be by way of fixed salary or commission on profits of the Company or of any other company in which the Company is interested or by participation in any such profits or by any or all of these modes, but shall not be by way of commission on or percentage of operating revenue.

45.4 The Directors may from time to time:

(a) entrust to and confer on a Managing Director or Assistant Managing Director for the time being such of the powers exercisable under this Constitution by the Directors as they think fit;

(b) confer such powers for such time and to be exercised for such objects and purposes and on such terms and conditions and with such restrictions as they think expedient; and

(c) confer such powers collaterally with, but not to the exclusion of or in substitution for, all or any of the powers of the Directors in that behalf and may from time to time revoke withdraw alter or vary all or any of such powers.

45.5 This Rule 45 is subject to the provisions of any contract between the Managing Director or Assistant Managing Director and the Company so long as the terms of any contract between the Managing Director or Assistant Managing Director and the Company which are inconsistent with this Constitution, have been first approved of by the Company in general Meeting.

## 46. Directors' Meetings

46.1 The Directors may meet together in person or by any form of electronic device which must allow at all times the Directors to be able to hear and be heard by all other Directors at the meeting, for the dispatch of business, to adjourn and to otherwise regulate their meetings as they think fit.

46.2 Subject to the Corporations Act, 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.

46.3 A Director may at any time convene a meeting of the Directors.

46.4 The Secretary shall, on the requisition of a Director, convene a meeting of the Directors.

46.5 Unless otherwise decided by the Directors, notice of every meeting of Directors, shall be given by delivering the same to, or by letter, electronic transmission or other form of visible communication to each Director at an address notified by the Director to the Secretary as the Director's address for receipt of notice. If such address is outside the State then a copy of such notice shall also be given in any of the above modes to the address (if any) within the State notified by such Director to the Secretary as the Director's address in the State for the receipt of notices.

46.6 If, prior to any meeting of Directors, the Secretary is advised by the Chairman of Directors or by any other Director that any urgent or contentious business is or may be transacted at such meeting, notice of such meeting shall contain a statement of the general nature of the urgent or contentious business to be transacted.

46.7 Questions arising at any meeting of the Directors shall be determined by a majority of votes and such a determination shall be deemed a determination of the Directors.

46.8 In case of an equality of votes, the Chairman of the meeting shall, when more than two Directors including the Chairman are present and competent to vote on the question at issue, have a second or casting vote.

46.9 A resolution in writing which is signed by all the Directors (including any Alternate Director appointed by an absent Director) containing a statement that they are in favour of the resolution shall be as valid and effectual as if it had been duly passed at a meeting of Directors duly convened and constituted. Any such resolution may consist of separate copies of a document each signed by one or more Directors if the wording of the resolution and statement is identical in each copy.

46.10 A resolution under Rule 46.9 shall be deemed to have been passed on the day (according to the dates of signing) when the resolution shall have been signed by all the Directors and any Alternate Director (as the case may be). If a signed copy of the resolution shall be returned to the Secretary undated, the Secretary shall fill in the date on which it was received and the same shall be deemed to have been signed on that day.

46.11 For the purposes of Rules 46.9 and 46.10:

(a) a Director may consent to (and will be deemed to have signed) a resolution by:

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

(2) giving to the company a written notice (including by electronic means) addressed to the secretary or to the Chairman of the Board signifying assent to the resolution and either setting out its terms or otherwise clearly identifying them; or

(3) telephoning the secretary or the Chairman of the Board and signifying assent to the resolution and clearly identifying its terms; and

(b) a reference to all the Directors does not include a reference to a Director who, at a meeting of Directors, would not be entitled to vote on the resolution.

46.12 The continuing Directors may act despite any vacancy in their body but, if and so long as their number is reduced below the number fixed by or under this Constitution as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a Meeting of the Company, but for no other purpose, except in an emergency.

46.13 Subject to Rule 46.12, a meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under this Constitution or by or under statute for the time being vested in or exercisable by the Directors generally.

46.14 The Directors may adopt a code of conduct regulating the conduct and procedures to apply to all meetings of Directors, including disclosure and use of information received at any meeting of Directors.

## 47. Chairman of Directors

47.1 The Directors may from time to time appoint a Chairman of Directors or Chairman and may entrust to and confer on such Chairman of Directors or Chairman all or any of the powers of

the Directors (excepting the powers to make calls, forfeit Shares, borrow or otherwise raise money or issue Debentures) that they may think fit.

47.2 The exercise of all powers by such Chairman of Directors or Chairman shall be subject to such regulations and restrictions as the Directors may from time to time make and impose and the said powers may at any time be withdrawn, revoked or varied.

47.3 The Chairman of Directors shall be entitled if present to take the chair at meetings of the Directors. If the Chairman of Directors is not present within ten minutes after the time appointed for the meeting, the Directors shall choose one of their number to be chairman of the meeting.

47.4 The Chairman may be removed at any time by resolution of the Directors of which reasonable notice shall have been given to all Directors before the meeting of Directors at which the resolution is proposed.

## 48. Defective appointment of Directors

All acts done at a meeting of the Directors or of a committee of the Directors or by any person acting bona fide as a Director shall be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director, regardless as to whether it is afterwards discovered that there was some defect in the appointment or continuance in office of any of such Directors or persons acting or that any of them were disqualified or had vacated office.

## 49. Delegation to committees of Directors

49.1 The Directors may delegate any of their powers to committees consisting of such Director or Directors of their body as they think fit and may revoke or vary such delegation whenever they think fit. Such delegation does not prevent the exercise of any such powers by the Directors.

49.2 Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it from time to time by the Directors.

49.3 The committee may meet and adjourn as it thinks proper, questions arising at any meeting shall be determined by a majority of votes of the Directors present and, in the case of an equality of votes, the chairman shall have a second or casting vote.

## 50. Minutes of Meetings

50.1 The Directors shall cause minutes to be made of all proceedings all Meetings of Directors and of all meetings of Directors and committees of Directors.

50.2 The minutes shall contain details of all proceedings including:

(a) of all appointments of officers; and

(b) of names of Directors present at all Meetings and meetings of the Directors and of any committee of the Directors,

and shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

50.3 The minutes of a meeting signed by the Chairman of that meeting as provided in Rule 50.2 shall be sufficient evidence without further proof of the facts stated in the minutes.

## 51. General powers of Directors

51.1 The Directors shall manage and control the business and affairs of the Company.

51.2 The Directors may exercise all of the powers and do all acts and things that the Company has power and authority to do, except those powers, acts or things which may only be done by the Company in general Meeting.

51.3 The powers of the Directors under this Rule shall be subject to:

(a) any contract which may be made with a Managing Director in which the Directors delegate certain powers; and

(b) the provisions of the Corporations Act, this Constitution, and any regulations made from time to time by the Company at a Meeting.

51.4 The Company shall not make any regulation which would have the effect of invalidating any prior act of the Directors which was validly made.

51.5 So far as shall be practicable and not inconsistent with the provisions of this Constitution, any power, authority or discretion vested in the Directors may be exercised at their discretion.

## 52. Borrowing powers of Directors

52.1 The Directors may, at their discretion, raise or borrow money or other financial accommodation of any kind whatever on behalf of the Company and do not require the consent of the Members to exercise these powers (**Borrowing Powers**).

52.2 The Borrowing Powers of the Directors include power to:

(a) raise or borrow any money in any manner whatever, either alone or jointly with another or others (including but without limitation by way of overdraft account, letters of credit or bill acceptance and discounting facility); and

(b) to secure the payment or repayment of such money in such manner and on such terms and conditions in all respects as they may think fit and, in particular, by the issue or sale of Debt Securities, bonds or other obligations of the Company whether:

(1) perpetual or otherwise;

(2) payable to bearer or otherwise; and

(3) either:

(A) without security;

(B) secured by deposit or pledge of the Securities;

(C) secured by properties of the Company;

(D) secured by mortgages bills of exchange or promissory notes or other instruments; or

(E) secured in any other manner.

52.3 The Directors may offer as security, in any manner whatever, any part of the Company's property and assets including its future property and uncalled Capital for the time being.

52.4 Any Debentures, Debt Securities, and other Securities or obligations issued by the Company may be made assignable free from any equities between the Company and the person who was granted or issued the same.

52.5 Any Debentures, Debt Securities and other Securities or obligations may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, attending and voting at general Meetings of the Company, appointment of Directors, making calls on Members for any uncalled Capital included in such Securities and otherwise.

52.6 The Directors shall establish and maintain all proper registers required by law to be kept of all Debentures, Debt Securities and other Securities, mortgages and charges specifically affecting the property of the Company.

## 53. Interested Directors

53.1 A Director shall be entitled to acquire or have the following interests:

(a) an interest of the kind set out in section 191 of the Corporations Act (**Material Personal Interest**);

(b) an interest of the kind set out in Chapter 2E of the Corporations Act (**Financial Benefit**); and

(c) an interest of any other kind whatever permitted or authorised by law.

## 54. Directors' material personal interests

54.1 A Director shall only be entitled to acquire, receive and have a Material Personal Interest in the manner and to the extent permitted by law.

54.2 A Director holding a Material Personal Interest shall comply with all obligations required by law including any disclosure obligations under the Corporations Act and the Listing Rules in respect of the same.

## 55. Directors' financial benefits

55.1 A Director shall only be entitled to be given a Financial Benefit in the manner and to the extent permitted by law.

55.2 A Director given or to be given a Financial Benefit shall comply with all obligations required by law including any disclosure obligations under the Corporations Act and the Listing Rules in respect of the Financial Benefit.

## 56. Local management

56.1 The Directors may provide for the management and transaction of the business and affairs of the Company in any place in Australia or elsewhere to the extent permitted by law.

56.2 The Directors may from time to time establish any local boards of directors, managers, branch offices or agencies for managing the affairs of the Company in any locality and may:

(a) appoint any persons to be Members of such local boards of directors or managers or agents; and

(b) fix their remuneration.

56.3 The Directors may at their discretion make regulations for the management of any local board, branch office or agency from time to time. The Directors may pay the expenses occasioned by any of the matters in this Rule out of the funds of the Company, and may at their discretion from time to time discontinue all or any of such local boards of directors, branch offices or agencies.

56.4 All local boards of directors, branch offices, agencies, local directors, agents, officers, clerks, servants and workmen wherever located shall at all times be under the control of the Directors.

56.5 Except for the power of making calls which cannot be delegated, the Directors may from time to time delegate to any person appointed under Rule 56.2 any of the powers, authorities and discretions for the time being vested in the Directors other than and may authorise the Members for the time being of any local board of directors or any of them to fill any vacancies therein and to act notwithstanding such vacancies.

56.6 Any appointment made under Rules 56.2 and 56.5 shall be made on such terms and conditions as the Directors determine at their discretion.

56.7 The Directors may at any time:

(a) remove any person appointed under Rules 56.2 and 56.5; and

(b) annul or vary any delegation of their powers to persons so appointed.

56.8 Any person appointed under Rules 56.2 and 56.5 may be authorised by the Directors to sub-delegate all or any of the powers authorities and discretions for the time being vested in that person.

56.9 Where permitted or authorised by law, the Directors may cause to be kept in any other State or Territory of Australia, or other country in which it transacts business a branch register of Members. The Directors may, at their discretion, make provisions with respect to the keeping of such branch register, and may do whatever they consider necessary to comply with any local law.

56.10 If a Director is in any place where there is a local board of directors, the Director shall be entitled to act and vote at all meetings of the local directors.

## 57. Attorneys for Company

57.1 The Directors may, in any manner permitted and effective by law, appoint any corporation, firm, or person or body of persons to be the attorney or agent of the Company for such purposes and with such powers, authorities and discretions and for such period and subject to such conditions as they may think fit so long as the powers do not exceed those vested in or exercisable by the Directors under this Constitution.

57.2 An appointment under Rule 57.1 may contain such provisions for the protection and convenience of persons dealing with any such attorney or agent as the Directors may think fit and may authorise any such attorney or agent to delegate all or any of the powers, authorities, and discretions vested in the attorney or agent.

57.3 The Directors may appoint local directors or agents by electronic transmission or other form of visible communication in cases of urgency to act for and on behalf of the Company.

## 58. Execution of documentation by Company

58.1 The Company shall not be required to have a common seal.

58.2 If the Company has a common seal it shall contain:

(a) the name of the Company; and

(b) its Australian Company Number or Australian Business Number.

58.3 The Directors shall provide for the safe custody of any common seal and any duplicate of the Company as they shall think fit. No document, writing or other material shall be executed by the Company except by the authority of the Board of Directors or of a committee of the Directors duly authorised or as otherwise permitted under the Corporations Act.

58.4 A Company may execute any agreement, deed, share certificate (if any) or other document in any manner permitted by law including with or without the use of a common seal, or by electronic means. Every document which is executed shall be signed by either:

(a) two Directors;

(b) a Director and the Secretary; or

(c) another authorised signatory appointed for that purpose by the Directors.

58.5 The Directors may, by resolution, determine either generally or in any particular case that the signature of any Director, Secretary or other person appointed by the Directors for the purpose of signing any instruments or documents which may need to be executed by the Company is affixed by some mechanical, electronic, or other means (to be specified in the resolution of the Directors).

## 59. Bills of Exchange

All 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, by any two Directors or in such other manner as the Directors from time to time determine.

## 60. Secretary

60.1 The Secretary:

(a) shall be appointed by the Directors for such term, at such remuneration, and on such conditions as they may think fit in any manner permitted by law; and

(b) may be removed by the Directors in any manner permitted by law.

60.2 The Directors may appoint an acting Secretary as temporary substitute for the Secretary who while exercising such office shall be deemed to be the Secretary for the purpose of this Constitution.

60.3 The Directors may also appoint Assistant Secretaries.

## 61. Public officer

The Directors may appoint a public officer to the Company and may, if they think fit, remove such person from office and appoint another in place of the person removed from office.

## 62. Reserves

62.1 The Directors may set aside out of the profits or other surplus assets such sums as they may think fit as reserves.

62.2 Subject to the provisions of the Corporations Act, all sums set aside as reserves may be applied from time to time in the discretion of the Directors for:

(a) meeting depreciation;

(b) meeting contingencies;

(c) repairing, improving or maintaining the property of the Company;

(d) special Dividends;

(e) bonuses;

(f) equalising Dividends;

(g) paying Dividends; or

(h) such other purposes as the Directors in their absolute discretion think proper and conducive to the interest of the Company or which may be required by law.

62.3 The Directors may divide such reserves into separate funds as they shall think fit.

62.4 The Directors may, pending any application of reserve sums as provided in Rule 62.2:

(a) invest such reserve sums on such investments and Securities (other than Shares of the Company or of its holding company) as they may think fit;

(b) place such reserve sums or part thereof either on deposit or at call at interest with any bank or banking institution or with any corporation receiving money on deposit;

(c) from time to time deal with and vary any such investments and Securities and dispose of all or any part of the investments for the benefit of the Company; or

(d) divide the reserve fund into such special funds as they may think fit.

62.5 The Directors may employ any asset or assets constituting the reserves of the Company or any part of the asset or assets in the business of the Company without being bound to keep same separate from the other assets of the Company.

62.6 Any interest or other income derived from or accretions to such investments or Securities shall be dealt with as profits arising from the business of the Company.

62.7 The Directors may re-value any assets of the Company.

62.8 The Directors may carry forward so much of the profits as the Directors consider appropriate or necessary without transferring same to a reserve.

## 63. Dividends

63.1 Subject to:

(a) the provisions of Rule 62;

(b) this Constitution;

(c) the Corporations Act in relation to when a company may pay a Dividend; and

(d) the special conditions or rights (if any) as to Dividends attaching to any Shares,

the Directors shall be entitled to distribute the Equity of the Company by way of Dividend and payment of Dividends on the Shares shall be in proportion to the amounts Paid up on such Shares respectively at the date of declaration of the Dividend.

[See LR 6.11]

63.2 If any Capital is Paid up on any Share in advance of calls or otherwise on the footing that the same shall carry interest, such Capital while carrying interest shall not confer a right to participate in Dividends.

[See LR 6.11]

63.3 Subject to Rules 63.1 and 63.2, all Dividends shall be apportioned and paid proportionately to the amounts Paid on the Shares during any portion or portions of the period in respect of which the Dividend is declared unless any Share is issued on terms providing that it shall rank for Dividend as from a particular date in which case it shall only rank for Dividend from that date.

[See LR 6.11]

63.4 Subject to this Constitution and the Corporations Act, the Directors may from time to time declare and pay to the Members such final Dividends as appear to the Directors to be justified by the Equity of the Company.

63.5 Subject to this Constitution and the Corporations Act, the Directors may from time to time declare and pay to the Members such interim Dividends as appear to the Directors to be justified by the Equity of the Company.

63.6 No Dividend shall be paid otherwise than out of the Equity or shall bear interest against the Company.

63.7 A declaration by the Directors as to the amount of Equity available for Dividend shall be conclusive and binding on all Members of the Company.

63.8 Subject to this Constitution and the Corporations Act, the Directors may determine that any Dividend declared or recommended by them shall be made payable out of any particular profits (whether current, past or reserved profits) or otherwise as they in their discretion shall think fit, subject however to any requirements of law in relation to amounts held in share premium reserves, Capital redemption accounts or other special funds.

63.9 A transfer of Shares shall not pass the right to any Dividend declared after such transfer and before the registration of the transfer.

63.10 All Dividends and interest shall belong and be paid (subject to any lien or charge) to those Members who are on the Register at the date on which the Dividend is declared payable, or at the date on which interest is payable respectively, despite any subsequent transfer or transmission of Shares, provided that the Directors may retain any Dividend payable on a Share in respect of which any person is entitled under Rule 17 to become a Member or which any person is entitled to transfer under that Rule, until such person shall become a Member in respect of such Share or shall duly transfer the same as the case may be.

63.11 The Directors may deduct from any Dividend payable to any Member all sums of money, if any, presently payable by the Member to the Company on account of calls or otherwise in relation to the Shares of the Company.

63.12 Any one of the several persons who are registered as the Joint Holders of a Share may give an effectual receipt for any Dividends, payments on account of Dividend, bonuses or other money payable in respect of the Share so held.

63.13 Any Dividend, interest, or other money payable in cash in respect of Shares or Debt Securities may be paid by:

(a) warrant sent through the post directed to the registered address of the holder or, in the case of Joint Holders, to the registered address of that one of the Joint Holders who is first named on the Register or to such person and to such address as the holder or Joint Holders may in writing direct and every such warrant shall be made payable to the order of the person to whom it is sent;

(b) mandatory direct credit or electronic funds transfer to an account nominated by the holder to the Company for the purpose of receiving such payments, or in the case of Joint Holders, to the account nominated to the Company by that Joint Holder who is first named in the Register for the purpose of receiving such payments; or

(c) in such other manner as the Directors determine from time to time.

63.14 Different methods of payment may apply to different Members or group of Members, such as overseas Members.

63.15 Notice of declaration of Dividend whether interim or otherwise shall be given in the manner specified in Rule 80 to the persons entitled to share in the Dividend.

63.16 All Dividends, interest or other money payable in cash in respect of Shares or Debt Securities unclaimed after having been declared (including where the Directors determine that payments will be made by mandatory direct credit or electronic funds transfer into an account under Rule 63.13(b), but no such account is nominated by the Member or a direct credit or an electronic transfer into a nominated account is rejected or refunded) may be invested and otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect of those funds. This paragraph is subject to the provisions of section 544 of the Corporations Act and the *Unclaimed Money Act 1990* (WA) or, in the event the Company is not subject to the *Unclaimed Money Act 1990* (WA), the equivalent legislation in the Company's state of registration dealing with unclaimed money.

## 64. Election to forego cash Dividends

64.1 The Board may, at its discretion and subject to the provisions of this Rule, adopt a Dividend reinvestment plan (**DRP**) under which the Board may decide (at the same time as it resolves to pay or to recommend any Dividend on the Ordinary Shares) that each holder of Ordinary Shares to the extent that the holder's Ordinary Shares are fully Paid shall have the option to:

(a) elect to forego the holder's right to share in such Dividend; and

(b) to receive instead an issue of Ordinary Shares credited as fully Paid to the extent and within the limits and on the terms and conditions in the DRP and as set out in this Rule.

64.2 The Board shall provide a copy of the DRP and a summary of its terms and conditions to all holders of Ordinary Shares from time to time.

64.3 If the Board resolves to allow such option in relation to any Dividend, each holder of fully Paid Ordinary Shares conferring a right to share in such Dividend may, by notice in writing to the Company (**Notice of Election**) given in such form and within such period as the Board may from time to time decide, elect to forego (subject to the provisions of Rule 64.4) the Dividend which otherwise would have been paid to the holder on such of the holder's Ordinary Shares conferring a right to share in such Dividend as the holder shall specify in the Notice of Election and to receive in lieu Ordinary Shares, to be allotted and issued credited as fully Paid in the manner and on the terms determined by the Board under the DRP.

64.4 A shareholder entitled to make an election under Rule 64.3 shall not be permitted to forego under the provisions of Rule 64.3 such amount of Dividend per Share as the Board in its sole discretion may resolve shall not be foregone.

64.5 Following the receipt of a duly completed Notice or Notices of Election under Rule 64.3, the Board shall appropriate from such other reserve or account which may be conducted by a company and from which bonus Shares may be distributed, an amount equal to the aggregate nominal amount of the Ordinary Shares to be allotted and credited as fully Paid to those holders of Ordinary Shares who have given Notices of Election and shall apply the same in paying up in full the number of Ordinary Shares required to be so allotted. The Ordinary Shares so allotted and issued will rank pari passu with the existing fully Paid Ordinary Shares and will rank for all Dividends on Ordinary Shares declared after the date of such allotment.

64.6 The Board shall not exercise the power conferred on them by Rule 64.1 unless the Company shall then have sufficient reserves to give effect to any elections which could be made under the terms of this Rule.

64.7 The powers given to the Board by this Rule are additional to the provisions for Capitalisation of profits provided for by this Constitution.

64.8 The Board shall not adopt a DRP or exercise the power conferred on them by Rule 64.1 under the DRP in respect of any Dividend payment which they resolve to make or recommend unless the Company shall, by ordinary resolution passed at a Meeting, have approved the adoption of the DRP and the use of that power in respect of any such payment or recommendation by the Board under the DRP.

## 65. Dividends in specie

65.1 Any Meeting declaring a Dividend or bonus may direct payment of such Dividend or bonus wholly or partly by the distribution of specific assets, and in particular of Paid up Shares, Debentures or debenture stock of the Company or of any other company or in any one or more of such ways and the Directors shall give effect to such resolution.

65.2 Where any difficulty arises in relation to the distribution of assets as provided in Rule 65.1, the Directors may settle such difficulty in such manner as they think fit and may:

(a) fix the value for distribution of all or part of the assets;

(b) determine that cash payments shall be made to any Members on the basis of the value so fixed or that fractions of less than $1.00 may be disregarded in order to adjust the rights of all parties; and

(c) vest any such specific assets in trustees on such trusts for the persons entitled to the Dividend as determined by the Directors at their discretion.

## 66. Employee bonuses and employee scheme

66.1 The Directors may from time to time reserve out of the profits of the Company in any year a sum or sums of money, and distribute all or any part of the amount as a bonus or bonuses among the employees of the Company and the subsidiaries of the Company or any of them at such time and in such amounts and on such terms and conditions as the Directors may determine.

66.2 The Directors may at their discretion introduce an employee scheme under which the Company may issue Securities in the Company to employees of the Company in any manner permitted by:

(a) this Constitution, the Corporations Act and the law; and

(b) where the Company is Listed, the Listing Rules.

[See LR 10.14]

## 67. Capitalisation of profits

67.1 The Directors may resolve:

(a) that any part of the undivided profits of the Company which are available for distribution (including profits standing to the credit of any reserve other than the Capital redemption reserve or of the profit and loss account and profits arising from accretion in value as disclosed on revaluation of fixed assets) shall be divided or distributed as Capital among such of the Members as would be entitled to receive the same if distributed as Dividends and in the same proportions; and

(b) that all or any part of the profits referred to in Rule 67.1(a) be appropriated in or towards payment of the uncalled liability of such Members on issued Shares or Debentures held by them, or be applied in paying up in full previously unissued Shares or Debentures all of which shall be distributed to the Members entitled according to their respective rights, or partly in one way and partly in the other.

67.2 A Capital redemption reserve fund may for the purposes of this Rule be applied only in the paying up of unissued Shares to be issued to Members of the Company as fully Paid bonus Shares.

67.3 Whenever a resolution has been passed under the provisions of Rule 67.1, the Directors must in accordance with such resolution:

(a) make all appropriations and applications of the undivided profits resolved to be capitalised;

(b) make all allotments and issues of fully Paid Shares or Debentures, if any; and

(c) do all acts and things required to give effect to the resolution.

67.4 In carrying out their duties under Rule 67.3, the Directors have full power to make such provision by payment in cash or otherwise as they think fit, for the case of Shares or Debentures becoming distributable in fractions.

67.5 Any payment or distribution of or in relation to capitalised profits to any Members made under this Rule is binding on and accepted by such Members in full satisfaction of their respective interests in such profits.

## 68. Accounts

68.1 The Directors shall cause the Company to:

(a) keep such accounting records as correctly record and explain the transactions (including any transactions as trustee) and financial position of the Company;

(b) keep its accounting records in such a manner as will enable true and fair accounts of the Company to be prepared from time to time; and

(c) keep its accounting records in such manner as will enable the accounts of the Company to be conveniently and properly audited in accordance with the Corporations Act.

68.2 Subject to any law to the contrary, the Directors shall lay before each annual general meeting of the Company the Financial Statements and Financial Report made up to the end of the Company's financial year giving a true and fair view of the state of affairs of the Company as at the end of that financial year.

## 69. Directors' report

The Directors of the Company shall cause to be attached to every Financial Report, a report made in accordance with a resolution of the Directors and signed by not less than two of the Directors with respect to the profit and loss of the Company for that financial year and the state of the Company's affairs as at the end of that financial year, stating the matters required by the Corporations Act.

## 70. Distribution of accounts

70.1 The Financial Report together with such other material as is required by section 314 of the Corporations Act (**Annual Report**) shall be provided to every person entitled to receive notice of Meetings of the Company by the earlier of:

(a) 21 days before the next annual general meeting after the end of the relevant financial year to which the reporting under section 314 of the Corporations Act relates (**Relevant Financial Year**); or

(b) four Months after the end of the Relevant Financial Year.

70.2 If the Company is Listed:

(a) Rule 70.1 is to be read subject to the requirements for reporting to Members under the Listing Rules; and

(b) a copy of such Financial Statements, Financial Report, Directors Report and such other material as is required to be provided by section 314 of the Corporations Act

shall be forwarded to the Home Branch at the same time as the material is provided to shareholders (or at such other time as may be prescribed under the Listing Rules), together with additional copies of all such material as the Company shall be obliged to provide under the Listing Rules.

70.3 The Company shall (when it is obliged under the Corporations Act to lodge annual Financial Statements) provide the Home Branch with a copy of those documents at the same time as they are lodged with the ASIC.

[See LR 4.5]

70.4 The Company may provide the Annual Report in any manner permitted by the Corporations Act including, without limitation, section 314.

70.5 Notwithstanding any other Rule of this Constitution, the Annual Report to be provided to a Member in accordance with this Constitution shall be deemed to have been provided to that Member:

(a) where the Annual Report is sent by post or where the Annual Report is made readily accessible on a website and notice of this is sent by post, on the day following that on which the letter envelope or wrapper containing the same was posted;

(b) where the Annual Report is sent or notified by electronic transmission or other electronic means or where the Annual Report is made readily accessible on a website and notice of this is sent by electronic transmission or other electronic means, service shall be deemed to have been given when the Company receives a report confirming the transmission has been received, or if no such report is received, on the day following that which it was sent.

## 71. Inspection of books of account

71.1 The books of account and records shall be kept at the Office of the Company or at such other place or places as the Directors think fit and shall at all times be open to inspection by the Directors of the Company or of any holding company of the Company.

71.2 Subject to the provisions of the Corporations Act, the Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the books of account and records of the Company or any of them shall be open to the inspection of the Members.

71.3 A Member shall only be entitled to inspect any accounts, records, books or documents of the Company:

(a) if that Member also a Director;

(b) as provided by the Corporations Act;

(c) as authorised by the Directors under Rule 71.2; or

(d) by a resolution of the Company at a Meeting.

## 72. Accounts conclusive

Every account of the Company (including any consolidated accounts of the Company and its subsidiaries or holding company if any) when audited and approved by a Meeting shall be conclusive.

## 73. Audit

73.1 An Auditor or Auditors shall be appointed and his or their duties shall be regulated in accordance with the Corporations Act.

73.2 The Auditor shall report to the Members on the Financial Statements to be laid before the Company at a Meeting and on the Company's accounting records relating to those Financial Statements and, if the Company is a holding company for which group accounts are required by the Corporations Act, the Auditor of the Company shall also report to the Members on the group accounts.

73.3 Any person who is:

(a) a Director of the Company;

(b) an Officer of the Company;

(c) a partner, employer or employee of a Director or Officer of the Company;

(d) a partner, employer or employee of an employee of a Director or Officer of the Company;

(e) not a registered company auditor; or

(f) indebted in any amount exceeding $5,000.00 to the Company or to a Related Body Corporate,

shall not be capable of being appointed or of acting as Auditor of the Company.

73.4 A copy of an Auditor's qualified report must be supplied by the Directors to the Home Branch.

73.5 The Company's Share Register and branch registers (if any) shall be audited at such times as are required by any relevant law (if any) or the Listing Rules (if required).

## 74. Buy-back arrangements

The Company may buy Securities in itself from time to time and shall be entitled to give financial assistance to any entity for the purpose of the same:

(a) to the extent and in the manner permitted by the Corporations Act or by law; and

(b) if Listed, to the extent and in the manner permitted by the Listing Rules.

[See LR 7.29]

## 75. Sale of less than minimum holding

75.1 This Rule has effect notwithstanding any other provision of this Constitution to the contrary and shall override the same to the extent of any inconsistency.

75.2 In this Rule:

**Continuation Election Notice** means a notice by a Small Holder in the form contained on or enclosed with a Continuing Member Notice and completed and signed in accordance with the instructions on the Continuing Member Notice, notifying the Company that this Rule is not to

apply to that Small Holder so that that Small Holder may remain as the holder of the Securities registered in its name.

**Continuing Member Notice** means a notice issued under Rule 75.3 below.

**Election Deadline** means 5.00pm (Australian Eastern Standard Time) on a date specified in a Continuing Member Notice, being a date not less than six weeks after the date of dispatch of that Continuing Member Notice.

**Sale Consideration** means the consideration received for the sale of any Securities (less any unpaid calls instalments or interest (if any) accrued on those instalments) under this Rule.

**Small Holders** means persons registered, either alone or jointly with any other persons, as the holders of less than a Marketable Parcel of a class of Securities in the Company.

75.3 Subject to the provisions of this Rule, the Board may determine no more than once in any 12 Month period, to require all (and not merely some) of the Small Holders of any class of Securities in the Company to elect whether they wish to remain as the holders of the Securities of that class in the Company registered in their name by forwarding to each such Small Holder (including all persons registered jointly) a Continuing Member Notice containing or enclosing:

(a) details of the Securities of that class in the company held by the Small Holder;

(b) statements to the effect that:

(1) the Company intends to invoke the provisions of this Rule which allows for the sale of Securities of that particular class held by all Small Holders in that class;

(2) if the Company does not receive from any such Small Holder a Continuation Election Notice by the Election Deadline, the Company will be, subject to this Rule, entitled to sell the Securities of that particular class held by those particular Small Holders in its absolute discretion; and

(3) in the case of a Member whose Securities are in a CHESS holding, that the Company may, without further notice, after the Election Deadline, move the Securities from the CHESS holding to an Issuer Sponsored Holding or certificated holding for the purpose of sale;

(c) a Continuation Election Notice;

(d) a copy of the text of this Rule; and

(e) any other information which the Directors may desire to include.

75.4 If a Small Holder on whom a Continuing Member Notice has been served wants to keep the Securities referred to in the Continuing Member Notice, the Small Holder must give the Company a Continuation Election Notice which must be received by the Company before the Election Deadline, in which event the Company will not sell the Securities referred to in the Continuing Member Notice.

75.5 If a Small Holder on whom a Continuing Member Notice has been served does not give a Continuation Election Notice which is received by the Company before the Election Deadline, the Company shall be entitled to, subject to this Rule:

(a) if the Small Holder holds those Securities in a CHESS Holding, move those Securities from the CHESS Holding to an Issuer Sponsored Holding or a certificated holding for the purpose of the sale; and

(b) in any case, sell those Securities in accordance with this Rule,

but only if the Securities held by the Small Holder in the class of Securities the subject of the Continuing Member Notice on the Election Date is less than a Marketable Parcel.

75.6 Any Securities to be sold under this Rule may be sold on such terms and conditions, in such manner, at such prices and to such persons (including the Company itself where authorised by law) as the Board may, in its absolute discretion, think fit and, for the purposes of such sale, each such Small Holder shall be deemed to have:

(a) appointed the Company as its agent for sale;

(b) authorised the Company to effect on its behalf a transfer of the Securities sold and to deal with the proceeds of the sale of the Securities in accordance with this Rule;

(c) appointed the Company, its Directors and the Secretary at the relevant time jointly and severally as its attorney to execute any instrument or take such steps in its name and on its behalf as they or any of them may consider appropriate to transfer the Securities so sold; and

(d) authorised each of the attorneys appointed under Rule 75.6(c) to appoint an agent to do a thing referred to in Rule 75.6(c).

75.7 Any transferee of any Securities sold under this Rule shall not be bound to see to the regularity of any procedure or to the application of the purchase consideration in respect of such sale nor shall any transferee be required to produce the certificates in respect of such Securities to enable registration. Once the transferee has been registered as the holder of such Securities the transferee's title shall not be affected by any irregularity or invalidity in any procedure and the only remedy of any Small Holder aggrieved by the sale of its Securities under this Rule shall be in damages only and against the Company exclusively and shall be limited to the amount of the relevant Sale Consideration.

75.8 The costs and expenses of any sale of Securities under this Rule (including legal costs and disbursements, brokerage and stamp duty) shall be borne and paid by the Company.

75.9 The Sale Consideration shall be held by the Company in trust for the Small Holder whose Securities have been so sold.

75.10 On receipt of the Sale Consideration, the Company shall forthwith notify such Small Holder in writing that the relevant class of Securities held by it have been sold and that the relevant Sale Consideration is being held by the Company pending the receipt by the Company of written instructions as to how such money is to be dealt with. If the Small Holder has been issued with a share certificate or certificates, the Small Holder's instructions to be effective, must be accompanied by the share certificate or certificates in respect of such Securities sold or, if the certificate or certificates have been lost or destroyed, by a statement and undertaking under section 1070D(5) of the Corporations Act.

75.11 Despite any provision of this Rule, either express or implied, to the contrary:

(a) the Board shall not be bound to exercise the powers conferred by this Rule and shall be entitled, at any time prior to a sale of Securities being effected, to suspend or terminate its use by written notice to the Small Holders affected;

(b) the accidental omission by the Company to give any notice required under this Rule or the non-receipt of any such notice by any Small Holder shall not invalidate any action undertaken in good faith under this Rule;

(c) the Board may, in its absolute discretion, settle any ambiguity, difficulty, anomaly or dispute which may arise in relation to the operation of this Rule; and

(d) no sale of any Securities under this Rule shall be undertaken if prior to such sale a Takeover Bid to acquire Securities of the same class as the Securities which are to be sold under this Rule has either been announced as being intended to be made or has been made and is still open for acceptance.

75.12 If the Company is Listed, this Rule shall be subject to the potential operation of the Listing Rules or the ASX Settlement Operating Rules (as the case may be) to the Securities intended to be sold under this Rule.

[See LR 15.13]

## 76. Fractional entitlements and difficulties

The Board may determine, as it thinks fit, the manner in which fractional entitlements or any difficulties relating to distribution and adjustment of the rights of the Members themselves are to be dealt with and, without limitation, may:

(a) specify that fractions are to be disregarded or that any fractional entitlements are to be increased to the next whole number;

(b) make cash payments in lieu of fractional entitlements or sell Shares not divisible by reason of fractional entitlements and account for the net proceeds of sale to Members entitled to such fractions proportionately;

(c) fix the value for distribution of any specific assets or any part of those assets;

(d) vest any such cash Shares or specific assets in trustees on trusts for the persons entitled to the Dividend or capitalised sum; or

(e) appoint a person to sign a contract, on behalf of the Members entitled to any further Shares or Debentures on the capitalisation, 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 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.

## 77. Takeover approval provisions

Subject to the provisions of the Corporations Act, where offers have been made for Shares in the Company under a Takeover Bid and each such offer relates to a proportion of these Shares in the Company included in a class of Shares being a proportion that is the same in respect of each offer, the Directors shall refuse to register a transfer giving effect to a contract resulting from the acceptance of any offer under the Takeover Bid unless the following provisions have been complied with:

(a) the Directors shall convene a Meeting of the Company to be held in accordance with this Constitution on a day which is not less than 15 days prior to the end of the period during which the offers made under the Takeover Bid remain open;

(b) at the Meeting referred to the Members entitled to vote in accordance with Rule 77(c) shall consider and vote on a resolution approving the Takeover Bid which resolution shall be taken to have been passed if the votes cast in favour of the resolution exceed 50% of all votes validly passed in respect of the resolution; and

(c) for the purposes of the resolution referred to in Rule 77(b), a person (other than the offeror under the Takeover Bid or a person associated within the meaning of the Corporations Act with the bidder) who, as at 5.00pm on the day on which the first offer under the Takeover Bid was made, held Shares included in the class of Shares the subject of the Takeover Bid is entitled to vote and despite anything contained in this Constitution shall have one vote for each such Share held.

## 78. Notice to holders

78.1 Despite any other provision of this Constitution to the contrary, a Member shall not be entitled to receive Notices in respect of a holding in the event that the Member has returned to the Company a duly completed Request for Suspension of Full Notice Rights as described in Rule 78.2(d) (**Request for Suspension of Full Notice Rights**).

78.2 The Company shall at any time be entitled to give to a Member (in the manner prescribed for the giving of notice of general meetings) the documents referred to below:

(a) a written invitation to complete and return to the Company a Request for Suspension of Full Notice Rights;

(b) an explanation that, in the event of that Member returning to the Company a duly completed Request for Suspension of Full Notice Rights, the Member will not be entitled to receive Notices in respect of that holding and that such entitlement will be restored to the Member on return to the Company of a duly completed Request for Full Notice Rights as described in Rule 78.3 (**Request for Full Notice Rights**) at any time during which the Member is a Member;

(c) an envelope, pre-printed with the address of the Registered Office of the Company, in which the Request for Suspension of Full Notice Rights may, should the Member so desire, be mailed to the Company free of postage cost to the Member; and

(d) a form of Request for Suspension of Full Notice Rights as nearly as practicable in the following form or such other form as determined by the Directors from time to time:

Richmond Vanadium Technology Limited ACN 617 799 738

Request for Suspension of Full Notice Rights

I/We

(Full Name(s))

of

(Address(es))

being a Member, advise under Rule 78.2 of the Constitution of the Company that I/we wish to cease to receive all Notices to which I/we would be entitled were it not for the operation of Rule 78.2.

(Signature of Member(s))

(Date)

78.3 A Member who, by returning to the Company a duly completed Request for Suspension of Full Notice Rights, has ceased to be entitled to receive Notices shall have that right restored forthwith on the Company receiving from that Member a duly completed Request for Full Notice Rights at any time, and which Request for Full Notice Rights shall as nearly as practicable be in the following form or such other form as determined by the Directors from time to time:

Richmond Vanadium Technology Limited ACN 617 799 738

Request for Full Notice Rights

I/We

(Full Name(s))

of

(Address(es)

being a Member, advise under Rule 78.3 of the Constitution of the Company that I/we wish to receive all Notices to which I/we would be entitled were it not for the operation of Rule 78.2.

(Date) (Signature of Member(s))

78.4 On being requested to do so by a Member, the Company shall forward a Request for Full Notice Rights to the Member in an envelope, pre-printed with the address of the Registered Office of the Company, in which the Request for Suspension of Full Notice Rights may, should the Member so desire, be mailed to the Company free of postage cost to the Member.

78.5 By execution of a Request for Suspension of Full Notice Rights a Member for the duration of any requested suspension shall not be entitled to make any Claim against the Company in respect of non receipt of a Notice.

## 79. Confidential information

79.1 No Member, not being a Director, shall be entitled to require or receive any information concerning the business, trading or customers of the Company or any trade secret or secret process of or used by the Company.

79.2 Every Director, manager, trustee or Member of a committee of the Company may be required by the Directors to sign a declaration pledging to observe strict secrecy respecting all transactions of the Company. Such a declaration may require the person so signing to pledge not to reveal any of the matters which may come to the person's knowledge in the discharge of the person's duties except when required to do so by the Directors or a Member of a local board or by any Meeting of Members or by a court of law and except so far as may be necessary in order to comply with any of the provisions in this Constitution.

79.3 A person who ceases to be a Director of the Company shall, within a period of seven years from the date of cessation from office, be given access by the Company to materials referred to in Rule 79.1 (which came into existence during the Director's term of office or arose from conduct during that term) on the following terms and conditions:

(a) a written request is made to the Company for access by the former Director (or that person's duly authorised representative) stating a reasonable and lawful purpose for the access as well as particulars of the documentation that the former Director is wishing to obtain access to;

(b) the notice in Rule 79.3(a) gives the Company a reasonable period of time prior to when access is requested;

(c) the Company shall be entitled (acting at all times reasonably) to reject or postpone (as the case may be) any request for access on the basis that to provide access would impose an unreasonable burden on the Company's resources, having regard to the circumstances of the Company at the time;

(d) the former Director provides the Company with an undertaking to meet all reasonable costs to be incurred by the Company in providing access; and

(e) the former Director signs a declaration along similar terms to that contemplated by Rule 79.2.

## 80. Notices

80.1 Any notice or document to be given by the Company under this Constitution may be served on the person to be notified either personally, by sending it through the post in a prepaid letter envelope or wrapper to the person to be notified at his registered place of address or by sending it to any electronic address notified by that person to the Company for the purposes of the Company giving notices or documents to that person.

80.2 Notwithstanding Rule 80.1, written notice of a meeting of the Company and all associated documents may be given to a Member in any manner permitted by the Corporations Act including, without limitation, sections 249J(3) and 249J(3A).

80.3 Subject to the Corporations Act, a Member may elect to:

(a) be sent all or a class of documents to which Division 2 of Part 1.2AA of the Corporations Act applies in physical form or electronic form; or

(b) not to be sent all or a class of certain documents, being reports mentioned in section 314 of the Corporations Act or other documents which a member can elect not to be sent to which Division 2 of Part 1.2AA of the Corporations Act applies as prescribed by the *Corporations Regulations 2001* (Cth),

by notifying the Company (whether or not in writing) of the election.

80.4 An election made under Rule 80.3 may either be a standing election, for a specified period of time, or on an ad hoc basis, as prescribed under the Corporations Act. Subject to the Corporations Act, an ad hoc request by a Member under this Rule 80.4 may only be made in relation to an election under Rule 80.3(a), and cannot be made in relation to an election under Rule 80.3(b).

80.5 Notwithstanding any other Rule of this Constitution, a notice of meeting and all associated documents provided by the Company to a Member in accordance with this Constitution shall be deemed to have been given to that Member:

(a) where served personally, on the date of service;

(b) where the notice of meeting is sent by post, on the day following that on which the letter envelope or wrapper containing the same was posted;

(c) where the notice of meeting is sent or notified by electronic transmission or other electronic means, service shall be deemed to have been sent:

(1) when it leaves an information system under the control of the originator or of the party who sent it on behalf of the originator; or

(2) if it has not left an information system under the control of the originator or of the party who sent it on behalf of the originator – when it is received by the addressee; and

received when the electronic communication becomes capable of being retrieved by the addressee at the addressee's nominated electronic address.

80.6 The signature to any notice to be given by the Company may be written, typewritten or printed.

80.7 Where a non-resident Member has supplied an electronic address to the Secretary, the Secretary may endeavour to send by electronic communication to the electronic address a copy of any notice given to Members but a failure to do so shall not affect the validity of any Meeting.

80.8 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 in respect of the Share and notice so given shall be sufficient notice to all the holders of such Share.

80.9 Every person who becomes entitled to any Share shall be bound by every notice in respect of such Share which, prior to that person's name and address being entered on the Register, has been duly given to the Member from whom the person derives title to such Share.

80.10 Any notice or document delivered, sent or notified to a Member under this Constitution shall, despite that such Member is then deceased and whether or not the Company has notice of the Member's decease, be deemed to have been duly served in respect of any Share whether held by the Member solely or jointly with other persons, until some other person be registered in the Member's stead as the holder or Joint Holder and such service shall for all purposes of this Constitution be deemed a sufficient service of such notice or document on the Member's legal personal representatives and on all persons, if any, jointly interested with the Member in the Share.

80.11 Any notice served personally on a person shall be deemed to have been given on the day of service.

80.12 Any notice sent by post shall be deemed to have been given on the day following that on which the letter envelope or wrapper containing the same was posted.

80.13 Any notice sent by electronic transmission or other electronic means, service shall be deemed to have been sent:

(a) when it leaves an information system under the control of the originator or of the party who sent it on behalf of the originator; or

(b) if it has not left an information system under the control of the originator or of the party who sent it on behalf of the originator – when it is received by the addressee; and

received when the electronic communication becomes capable of being retrieved by the addressee at the addressee's nominated electronic address.

80.14 In proving service of a notice by post it shall be sufficient to prove that the letter envelope or wrapper containing the notice was properly addressed stamped and posted. A certificate in writing signed by any manager Secretary or other officer of the Company that the letter envelope or wrapper containing the notice was so addressed and posted shall in the absence of evidence to the contrary be conclusive evidence.

80.15 Subject to Rule 80.16, any notices to be given under or in reference to this Constitution by the Company to any Director or vice versa may be given in accordance with Rule 80.1 and, if so given, shall be deemed to have been given in accordance with Rules 80.11, 80.12and 80.13. Where a given number of days' notice or notice extending over any period is required to be given, the day on which the notice is deemed to be served shall be excluded but the day for which the notice is given shall be included in calculating the number of days or other period.

80.16 Subject to any provisions with respect to service in the Corporations Act or in the rules of any court in which proceedings are brought by the Company or its liquidator against any Director or Member, all summonses, notices, process, orders and judgments in relation to any such proceedings may be served on such Director or Member by registered post and the provisions contained in the foregoing paragraphs of this Rule shall apply mutatis mutandis and such service shall be deemed for all purposes to be personal service.

80.17 Subject to Rules 80.1 and 80.3, notice of every Meeting or, if required, any adjournments shall be given in any manner authorised under this Rule to:

(a) every Member;

(b) every person entitled by transmission to vote under this Constitution; and

(c) the Auditor for the time being of the Company.

80.18 Where:

(a) the Company has a bona fide reason to believe that a Member is not known at his or her registered address; and

(b) the Company has subsequently made an enquiry in writing at that address as to the whereabouts of the Member and this enquiry either elicits no response or a response indicating that the Member or his present whereabouts are unknown,

all future notices will be deemed to be given to the Member if the notice is exhibited in the Registered Office (or, in the case of a Member registered on a branch register, in a conspicuous place in the place where the branch register is kept) for a period of 48 hours (and shall be deemed to be duly served at the commencement of that period) unless and until the Member informs the Company of a new address to which the Company may send the Member notices (which new address shall be deemed to be the Member's registered address).

## 81. Overseas Shareholders

81.1 On an issue of Equity Securities, the Directors may take such steps as are authorised from time to time by the Listing Rules and as they shall think fit to provide equitably in all the circumstances for the rights and interests of any Overseas Shareholder.

81.2 Documents for Overseas Shareholders shall be forwarded by air, by electronic transmission or in another way that ensures they will be received quickly.

[See LR 15.10]

81.3 In this Rule 81, **Overseas Shareholder** means a Member of the Company who has not supplied to the Company an address within Australia under Rule 80.1 and:

(a) being an individual, the Directors have reason to believe is not resident in Australia; or

(b) being a company, the Directors have ascertained that it is not registered in Australia.

## 82. Indemnity and liability of directors and other officers

82.1 To the extent permitted by law, the Company shall:

(a) indemnify a person who is or has been an Officer of the Company against liability incurred by the person as such an Officer to another person (other than the Company or a Related Body Corporate); and

(b) indemnify a person who is or has been an Officer or Auditor of the Company against liability 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 an application, in relation to such proceedings, in which the Court grants relief to the person under the Corporations Act.

82.2 The Company may pay, or agree to pay, at the discretion of the Directors, a premium in respect of a contract insuring a person who is or has been an Officer of the Company against the liability incurred by the person as such an Officer, except for a liability arising out of conduct involving a wilful breach of duty in relation to the Company or a contravention of sections 182 or 183 of the Corporations Act. In the case of a Director, any such premium shall be paid in addition to any remuneration paid to that Director by the Company in accordance with the Constitution.

## 83. Restricted Securities

83.1 A holder of Restricted Securities must not Dispose of or agree or offer to Dispose of the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the Exchange.

83.2 If the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities.

83.3 The Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the Exchange.

83.4 A holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the Exchange.

83.5 If a holder of Restricted Securities breaches a restriction deed or a provision of this Constitution restricting a Disposal of those securities, the holder will not be entitled to any

dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.

[See LR 15.12]

## 84. Winding up

84.1 In this Rule, **Surplus Assets** means those assets of the Company which, on the winding up of the Company, remain after the payment of debts and liabilities of the Company and of the costs of winding up.

84.2 Subject to Rule 84.3, and the terms and conditions on which any Shares have been issued, the Surplus Assets shall be distributed as follows:

(a) first, in repayment of Paid-up Capital in accordance with the respective rights of the Members; and

(b) second, the balance then remaining shall be distributed among the ordinary Members in proportion to the Capital Paid up or which ought to have been Paid up at the commencement of the winding up on the Shares held by them respectively other than amounts Paid in advance of calls.

84.3 Subject to the provisions of Rule 84.4, if the Surplus Assets shall be insufficient to repay the whole of the Paid up Capital, such assets shall be distributed, so that the losses shall be borne by the Members in proportion to the Capital Paid up or which ought to have been Paid up at the commencement of the winding up on the Shares held by them respectively, but disregarding amounts Paid in advance of calls.

84.4 If the Company is wound up in any way, then, subject to the rights of holders of Shares issued on special conditions, the liquidator, with the sanction of a special resolution, may:

(a) divide in specie among the contributories of the Company any part of the Surplus Assets; and

(b) vest any part of the Surplus Assets in trustees on such trusts for the benefit of the contributories or any of them as the liquidator shall think fit.

84.5 Any division by a liquidator under Rule 84.4 may be otherwise than in accordance with the legal rights of the contributories of the Company and in particular any class may be given preference or special rights or may be excluded altogether or in part provided that if any division otherwise than in accordance with the legal rights of the contributories shall be decided on, any contributory who would be prejudiced thereby shall have a right of dissent and ancillary rights as if such determination were a special resolution passed under the Corporations Act.

84.6 If the Surplus Assets to be distributed under Rule 84.4 are Shares on which there are unpaid calls, any person entitled under such distribution to any of the said Shares may within ten days after the passing of the special resolution by notice in writing direct the liquidator to sell that person’s proportion and pay the person the net proceeds.

84.7 Remuneration may only be paid by the Company to any Director or liquidator on any sale or realisation of any part of the Company's undertaking or assets except with the prior sanction of a Meeting convened by at least seven days' notice specifying the remuneration proposed to be paid.

## 85. Supply of documentation to Exchange

The Company shall supply to the Exchange all documentation required by the Listing Rules to be lodged with the Home Branch or released or issued by the Company for the information of holders of any of the Company's Securities.

[See LR 3.17 and 15.2 to 15.7 inclusive]

## 86. Sale of main undertaking

Any sale or disposal of the Company's main undertaking shall be conditional on approval by shareholders at a Meeting who are permitted to vote on the resolution.

[See LR 11.2]

## 87. Listing and ASX Settlement Operating Rules

87.1 If the Company is Listed and for so long as the Company remains Listed, the following provisions shall apply:

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

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

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

(d) if the Listing Rules require this Constitution to contain a provision which is omitted, this Constitution is deemed to contain that provision;

(e) if the Listing Rules require this Constitution not to contain a provision which is in this Constitution, this Constitution is deemed not to contain that provision; and

(f) 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.

87.2 If the Company is Listed and for so long as the Company remains Listed, this Constitution (other than Rule 87.1) is also to be read as subject to the ASX Settlement Operating Rules and in the case of any inconsistency between any Rule (other than Rule 87.1) and any provision of the ASX Settlement Operating Rules, the provisions of the ASX Settlement Operating Rules shall prevail and the Rule should be read down accordingly.

87.3 The provisions of Rule 87.1 shall be paramount and given full force and effect despite any inconsistency between any Rule or any provision of the ASX Settlement Operating Rules.

[See Appendix 15A of the LR]

## 88. Foreign listing

If the Company is admitted to quotation on a foreign stock exchange (**Foreign Exchange**) so long as the Company is listed on the Foreign Exchange it shall comply with the rules and

regulations of the Foreign Exchange (**Foreign Listing Rules**) except to the extent that the Foreign Listing Rules are contrary to or inconsistent with the Listing Rules.