

BREWSTER HOLDINGS LIMITED

NZBN: 9429035664239
CONSTITUTION

(“Company”)

1 Definitions and interpretation

1.1 Definitions

In this Constitution, unless the context requires otherwise:

“**Alternate**” means a person appointed as an alternate Director under clause 25.

“**Approved CS facility**” has the meaning given in the Listing Rules.

“**BREWSTER**” means **BREWSTER** Holdings Limited **NZBN: 9429035664239** and includes any successor body.

“**Board**” means the board of Directors of the Company. “**Business Day**” has the meaning given in the Listing Rules. “**CHESS**” has the meaning given in the **BREWSTER** Settlement Rules.

“**Cleared Funds**” means:

(a) a bank cheque or bank draft; or

(b) money that is immediately available to a recipient and freely transferable by that recipient.

“**Company**” means the company defined at the beginning of this Constitution.

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

“**Director**” means a person occupying the position of director of the Company and includes any person acting as an Alternate.

“**Employee Member**” means a Member who is, or was when they became a Member, an employee of the Company or a subsidiary of the Company.

“**Holding Lock**” has the meaning given in the Listing Rules.

“**Listing Rules**” means the Listing Rules of **BREWSTER** and any other rules of **BREWSTER** which are applicable while the Company is admitted to the official list of **BREWSTER**, each as amended or replaced from time to time, except to the extent of any express written waiver by **BREWSTER**.

“**Managing Director**” means a Director appointed to that office under clause 26.

“**Marketable Parcel**” has the meaning given in the Listing Rules.

“**Member**” means a person whose name is entered in the Register as the holder of a Share.

“**month**” means a period starting at the beginning of a day and ending:

- (a) immediately before the beginning of the numerically corresponding day of the next month; or
- (b) if there is no numerically corresponding day, at the end of the last day of that next month.

“**Office**” means the Company’s registered office.

“**present**” means, when used in relation to a Member at a meeting, present in person or by proxy, attorney or representative.

“**proper ASTC transfer**” has the meaning given in the *Corporations Regulations 2001* (Cth).

“**Register**” means the register of Members of the Company. “**Restricted Securities**” has the meaning given in the Listing Rules.

“**Secretary**” means a person appointed as a secretary of the Company in accordance with clause 31.

“**Securities**” includes Shares, rights to Shares, options to acquire Shares, and other securities with rights of conversion to equity.

“**Security Interest**” means any mortgage, lien, hypothecation, charge (whether fixed or floating), bill of sale, caveat, pledge, claim, trust arrangement, preferential right, right of set-off, title retention or other form of encumbrance and includes any “security interest” within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth).

“**Share**” means a share in the Company.

“**Subsidiary**” has the meaning given to that term by section 9 of the Corporations Act.

“**Uncertificated Securities Holding**” means Securities of the Company which under the Corporations Act, the Listing Rules or any Uncertificated Transfer System may be held in uncertificated form.

“**Uncertificated Transfer System**” means any system operated under the Corporations Act, the Listing Rules or the BREWSTER Settlement Rules which regulates the transfer or registration of, or the settlement of transactions affecting, Securities of the Company in uncertificated form and includes CHESS as it applies to Securities in certificated and uncertificated form.

1.2 Words and expressions

In this Constitution, unless the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) words denoting any gender include all genders;
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;

- (d) a reference to a party, clause, paragraph, schedule or annexure is a reference to a party, clause, paragraph, schedule or annexure to or of this Constitution;
- (e) a reference to this Constitution includes any schedules or annexures;
- (f) headings are for convenience and do not affect interpretation;
- (g) a reference to any document or agreement includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (h) a reference to “\$”, “A\$” or “dollar” is a reference to Australian currency;
- (i) a reference to a time is a reference to Australian Eastern Standard Time or Australian Eastern Daylight Time, whichever is appropriate;
- (j) a reference to a party includes its executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (k) a reference to writing includes any method of representing words, figures or symbols in a permanent and visible form;
- (l) words and expressions denoting natural persons include bodies corporate, partnerships, associations, firms, governments and governmental authorities and agencies and vice versa;
- (m) a reference to any legislation or to any provision of any legislation includes:
 - (i) any modification or re-enactment of the legislation;
 - (ii) any legislative provision substituted for, and all legislation, statutory instruments and regulations issued under, the legislation or provision; and
 - (iii) where relevant, corresponding legislation in any Australian State or Territory;
- (n) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Constitution or any part of it;
- (o) the words “including”, “for example”, “such as” or other similar expressions (in any form) are not words of limitation;
- (p) words or expressions defined in the Corporations Act but not in this Constitution have the same meaning in this Constitution; and
- (q) a reference to the Listing Rules or the BREWSTER Settlement Rules is to the Listing Rules or the BREWSTER Settlement Rules in force in relation to the Company after taking into account any waiver or exemption which is in force either generally or in relation to the Company.

1.3 Replaceable rules

To the extent permitted by law, the replaceable rules contained in the Corporations Act do not apply to the Company.

2 Shares

2.1 Rights

Subject to this Constitution and the terms of issue of Shares, all Shares attract the following rights, privileges and conditions:

- (a) the right to receive notice of and to attend and vote at all general meetings of the Company;
- (b) the right to receive dividends; and
- (c) in a winding up, the right to participate in the distribution of the assets of the Company (both capital and surplus), subject only to any amounts unpaid on the Shares.

2.2 Power to issue

Subject to this Constitution, the Corporations Act and the Listing Rules, the Board may issue or dispose of Shares to persons on the terms, at the issue price and at the times the Board determines. This includes the power to:

- (a) issue Shares with:
 - (i) any preferential, deferred or special rights, privileges and conditions; and
 - (ii) any restrictions in regard to dividend, voting, return of capital or otherwise;
- (b) grant options to have Shares issued;
- (c) issue preference Shares that are liable to be redeemed; and
- (d) reclassify any Share.

2.3 Power to buy back

The Company may, in accordance with the Corporations Act, buy back its own Shares.

3 Brokerage and commission

The Company may pay brokerage or commissions to a person in respect of that person or another person agreeing to take up Shares or debentures in the Company. Any brokerage or commissions paid may be made by cash, the issue of Shares, the issue of debentures, or a combination of those methods.

4 Ownership of Shares

4.1 Non-beneficial holders

Except as required by law or as otherwise provided by this Constitution, the Company:

- (a) may treat the registered holder of a Share as the absolute owner of it; and
- (b) need not recognise any equitable, contingent, future, partial or other claim to or interest in a Share by any person other than the registered holder.

4.2 Notice

Clause 4.1 applies even if the Company has notice of the relevant claim or interest.

5 Joint holders

If the Register names two or more joint holders of a Share, they are taken to hold the Share as joint tenants with the benefits of survivorship and the person listed first in the Register is the only joint holder entitled to receive notices from the Company.

6 Share certificates

6.1 Right to certificate

Subject to clause 6.4, every Member is entitled, free of charge, to a certificate of title for all Shares registered in the Member's name.

6.2 Joint holders

Subject to clause 6.4, joint holders of a Share are entitled to a single certificate in their joint names. The certificate will be sent to the joint holder listed first in the Register.

6.3 Replacement certificates

Subject to clause 6.4, if certificates are lost or destroyed, the Company will issue replacement certificates in accordance with the Corporations Act. In the case of worn or defaced certificates, the Board may order them to be cancelled and replaced.

6.4 Uncertificated Holdings

If, and for so long as, dealing in Securities of the Company take place under an Uncertificated Transfer System:

- (a) the Company need not issue any certificate in respect of Securities held as an Uncertificated Securities Holding; and
- (b) the Securities register may distinguish between Shares or other Securities held in certificated form and Securities held as an Uncertificated Securities Holding.

7 Variation of rights

7.1 Procedure

If there are different classes of Shares, the rights attached to any class may, unless their terms of issue state otherwise, be varied or cancelled with:

- (a) the written consent of the holders of not less than 75% of the issued Shares of that class; or
- (b) the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of that class.

7.2 Effect of further or new issue

Unless otherwise provided by their terms of issue, the rights attached to a class of Shares are not treated as varied by the issue of any further or new Shares that rank equally with them.

8 Calls on Shares

8.1 Board may make calls

Subject to the terms on which partly paid Shares are issued, the Board may:

- (a) make calls on the holders of Shares for some or all of the money unpaid on them;
- (b) make a call payable by instalments; and
- (c) revoke or postpone a call before the due date for payment.

8.2 Timing of call

A call is made when the Board resolution authorising the call is passed.

8.3 Notice

The Company must give a Member upon whom a call is made written notice of the call at least 14 days before the due date for payment. The notice must specify:

- (a) the amount of the call;
- (b) the due date for payment; and
- (c) the place for payment.

8.4 Liability to pay calls

A Member to whom notice is given in accordance with clause 8.3 must pay the call in accordance with the notice. Joint holders of Shares are jointly and severally liable to pay calls in respect of their Shares.

8.5 Failure to give notice

Failure to give notice of a call to any Member or the non-receipt of notice by any Member does not invalidate the call.

8.6 Instalments

If:

- (a) the Board requires a call to be paid by instalments; or
- (b) the terms of issue of a Share require that some or all of the issue price is payable by instalments,

then:

- (c) the instalments are payable at the times specified as if a call had been made by the Board and notice of that call had been given; and
- (d) the consequences of late or non-payment are the same as for late or non-payment of a call.

8.7 Interest and expenses on calls

If an amount called is not paid on or before the due date, the person liable to pay the amount must also pay:

- (a) interest on that amount from the due date to the time of actual payment at a rate determined by the Board; and
- (b) all expenses that the Company incurs as a consequence of the late or non-payment.

The Board may, in its absolute discretion, waive these payments in whole or in part.

8.8 Differentiation of calls

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

8.9 Payment in advance

The Board may:

- (a) accept prepayment by a Member of some or all of the amount unpaid and uncalled on any Shares held by that Member as a payment in advance of calls;
- (b) agree to payment by the Company of interest at a rate agreed between the Member and the Company on that part of the amount advanced that remains uncalled; and
- (c) subject to any agreement between the Company and the Member, repay all or part of the amount advanced that remains uncalled.

8.10 No additional entitlements

Payments in advance of calls do not entitle the paying Member to any dividend, benefit or advantage (other than the payment of interest under this clause 8) that the Member would not have been entitled to if it had paid the amount when it became due.

8.11 Proof of call

On the trial or hearing of any action for the recovery of money due for any call, proof that:

- (a) the minute books of the Company record the Board's resolution making the call;
- (b) notice of the call was given to the relevant Member in accordance with this Constitution; and
- (c) the relevant Member appeared in the Register at the time the call was made as the holder or one of the holders of the Shares in respect of which the call was made;

will be conclusive evidence of the debt.

9 Forfeiture notice

9.1 Notice

At any time after a call becomes payable and remains unpaid by a Member, the Board may serve a notice on the Member requiring payment of:

- (a) the unpaid amount;
- (b) any interest that has accrued; and
- (c) all expenses incurred by the Company as a consequence of non-payment.

9.2 Form of notice

A notice under clause 9.1 must:

- (a) specify a day (not earlier than 14 days from the date of the notice) by which payment must be made;
- (b) specify a place or places at which payment must be made; and
- (c) state that if a Member does not comply with the notice, the Shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

10 Forfeiture

10.1 Failure to comply with notice

If a Member fails to comply with a notice served under clause 9, any Shares in respect of which the notice was given may be forfeited by a Board resolution passed before the required payment is made. All dividends, interest and any other amount payable in respect of the Shares and not actually paid will also be forfeited.

10.2 Notice

When a Share is forfeited:

- (a) notice of the forfeiture will be given to the Member in whose name the Share stood immediately prior to the forfeiture; and
- (b) the forfeiture and its date must be noted in the Register.

10.3 Interest extinguished

The forfeiture of a Share extinguishes all of a Member's rights and interest in that Share and all claims and demands that the Member may have against the Company in respect of that Share.

10.4 Property of the Company

On forfeiture, a Share becomes the property of the Company and may be sold, cancelled, re-issued or otherwise disposed of on terms determined by the Board.

10.5 Cancellation of forfeiture

At any time before a forfeited Share is sold, cancelled, re-issued or otherwise disposed of, the forfeiture may be cancelled on terms determined by the Board.

10.6 Cessation of membership

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

- (a) all money that was payable by the Member to the Company at the date of forfeiture in respect of the forfeited Shares (including interest and expenses, as set out in the notice given under clause 9.1); and
- (b) interest on that money from the date of forfeiture until payment at a rate determined by the Board.

10.7 Cessation of liability

A person's liability to the Company under clause 10.6 ceases when the Company receives payment in full of the money and interest owing.

11 Lien

11.1 Lien on Shares

The Company has a first and paramount lien over each Share for all money:

- (a) called or payable at a fixed time in respect of the Share that is due but unpaid (including interest and expenses payable under clause 9.1); or
- (b) paid or owed by the Company in respect of the Share for which the Company is indemnified under clause 13.

11.2 Dividends

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

11.3 Exemption

The Board may at any time declare any Share to be wholly or partly exempted from a lien.

11.4 Waiver on registration of transfer

Unless the Board determines otherwise, the registration of a transfer of Shares shall operate as a waiver of the Company's lien on those Shares.

11.5 Lien sale

If:

- (a) the Company has a lien on a Share and an amount secured by the lien is presently payable;
- (b) the Company has given the Member registered as holder of the Share (or that Member's executors or administrators) notice demanding payment of the amount; and
- (c) the amount is not paid in full within 14 days after notice was given,

the Board may, if the Listing Rules Permit, sell the Share in any manner it determines.

12 Terms of lien or forfeiture sale

12.1 Giving effect to a sale

To give effect to the sale of a Share to enforce a lien or on forfeiture, the Company may execute a transfer of the Share on behalf of the holder.

12.2 Purchaser

The purchaser of the Share:

- (a) will be registered as the new holder of the Share;
- (b) is not bound to check the regularity or validity of the sale or the application of the purchase money;
- (c) obtains title to the Share despite any irregularity or invalidity in the sale; and
- (d) will not be subject to any complaint or remedy by the former holder of the Share in respect of that purchase.

12.3 Proceeds

After the payment of all costs and expenses, the net proceeds of the sale or disposition of a Share to enforce a lien or on forfeiture will be applied by the Company in the following order:

- (a) in payment of all amounts secured by the lien or all amounts payable in respect of the forfeited Share; and
- (b) to the extent there is any surplus, in payment of that surplus to the former holder of the Share.

12.4 Signed statement

A statement signed by a Director or Secretary that a Share has been validly:

- (a) forfeited and sold, re-issued or disposed of; or
- (b) sold without forfeiture to enforce a lien,

will be conclusive evidence of these matters as against all persons claiming entitlement to the Share.

13 Taxation indemnity

13.1 Indemnity

If the law of any country, state or place:

- (a) imposes or purports to impose any immediate, future or possible liability upon the Company; or
- (b) empowers or purports to empower any person to require the Company to make any payment, in respect of Shares held by a Member (whether alone or jointly) or dividends or other amounts accruing or due to a Member, the Company:
- (c) is fully indemnified by the Member in respect of that liability or payment;
- (d) may recover as a debt due from the Member the amount of that liability or payment together with interest at a rate determined by the Board from the date of payment by the Company to the date of repayment by the Member; and

(e) may deduct the amount of that liability or payment (together with any interest) from any dividend or other amounts payable by the Company to the Member.

13.2 Lien sale

The provisions of clauses 11 and 12 relating to the Company's lien for debts of a Member and the power of sale to enforce such a lien apply to all amounts for which the Company is indemnified under this clause 13.

13.3 Rights, remedies additional

Any rights and remedies that the Company may have under this clause 13 are in addition to and do not replace or limit any other rights or remedies it may have.

13.4 Executors and administrators

In this clause 13, the term "Member" includes, where appropriate, that Member's executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns.

14 Transfer of Shares

14.1 Uncertificated Transfer System

The Company may do anything necessary or desirable to enable the Company to participate in any Uncertificated Transfer System.

14.2 Transfer procedure

A transfer of Securities may be effected by:

(b) (c) (a)

a transfer:

(i) in writing and in any usual or common form or in any other form approved by the Board;

(ii) executed by or on behalf of both the transferor and the transferee;

(iii) duly stamped (if required by law to be stamped);

(iv) delivered to the Office for registration; and

(v) accompanied by:

(A) a certificate for the Securities dealt with in the transfer (unless the Board waives production of the certificate on receiving satisfactory evidence of its loss or destruction); and

(B) any further information that the Board reasonably requires to establish the right of the person transferring the Securities to make the transfer;

a proper ASTC transfer, which is in the form required or permitted by the Corporations Act or the BREWSTER Settlement Rules; or

any other electronic system established or recognised by the Listing Rules in which the Company participates in accordance with the rules of that system.

14.3 Transferor remains holder

Except in the case of a proper ASTC transfer, a Member transferring Securities remains the holder of the Securities until the transfer is registered and the name of the transferee is entered in the Register in respect of the Securities. A proper ASTC transfer is considered recorded in the Securities register and the name of the transferee to be registered as the holder of the Securities comprised in the proper ASTC transfer, as provided in the BREWSTER Settlement Rules.

14.4 Holding Lock

The Directors may take any action they determine to comply with the BREWSTER Settlement Rules and may request an Approved CS facility to apply a Holding Lock to prevent a transfer of Securities from being registered.

14.5 Refusal to register transfer

The Directors may refuse to register any transfer of Securities:

- (a) if permitted to do so under this Constitution or the Listing Rules; or
- (b) on which the Company has a lien or which are subject to forfeiture; and

must refuse to register any transfer of Securities if the registration of the transfer would result in a breach of, or failure to observe, the provisions of any applicable Law, the Listing Rules or a restriction agreement.

14.6 Proportional takeover bid

Subject to the Corporations Act and the Listing Rules, and despite any other provision of this Constitution:

- a) the registration of any transfer of Securities in acceptance of offers made under a proportional takeover bid in respect of all or any class of Securities of the Company is prohibited unless and until a resolution to approve the bid is passed in accordance with this clause 14.6 (**Approving Resolution**);
- b) a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the bid was made, held bid class Securities is entitled to vote on the Approving Resolution;
- c) each person entitled to vote has one vote for each Security in the relevant class held by the person at the time;
- d) an Approving Resolution is to be voted on at a meeting of the Company by the persons entitled to vote on the Approving Resolution, or in such other manner provide by the Corporations Act;

- e) the provisions of this Constitution relating to general meetings apply to the meeting with any modifications the Directors decide are required in the circumstances;
- f) an Approving Resolution is taken to have been passed if the proportion that the number of votes cast in favour of the Approving Resolution bears to the total number of votes cast is greater than 50%, and is otherwise taken to have been rejected;
- g) if no Approving Resolution has been voted on in accordance with this clause 14.6 as at the end of the day before the day that is the 14th day before the last day of the Bid Period, a resolution to approve the proportional takeover bid is taken, for the purposes of this clause 14.6, to have been passed in accordance with this clause; and
- h) this clause 14.6 ceases to have effect on the third anniversary of the date of the adoption or the last renewal of this clause 14.6, unless the Corporations Act is amended to remove the requirement to renew periodically this clause 14.6.

14.7 Disposal of Restricted Securities

Despite any other provision of this Constitution:

- (a) Restricted Securities cannot be disposed of except as permitted by the Listing Rules; and
- (b) the Company must refuse to acknowledge a disposal (including registering a transfer) of any Restricted Securities except as permitted by the Listing Rules.

14.8 Retention of transfers

Each transfer which is registered may be retained by the Company for any period determined by the Directors. After expiration of that period, the Company may destroy the transfer.

15 Sale of non-marketable parcels

15.1 Power to sell

Subject to the Corporations Act and the Listing Rules, the Directors may sell Securities which comprise less than a Marketable Parcel.

15.2 Procedures for sale of non-marketable parcels

(a) (b)

(c)

(d)

Subject to the Corporations Act and the Listing Rules, the Directors may give written notice to a Member who holds less than a Marketable Parcel of Securities of the Company's intention to sell those Securities.

A notice under clause 15.2(a) must:

- (i) explain the effect of the notice;
- (ii) specify the Securities to which the notice relates and a day (at least six weeks from the date the notice is sent) by which the Member can notify the Company that the Member wishes to retain those Securities; and
- (iii) be accompanied by a form of election for the purpose of clause 15.2(b)(ii).

If:

- (i) the Company has not received a completed form of election from a Member by close of business on the date specified in the notice under clause 15.2(a); and
- (ii) the Member's holding of the relevant Securities in the Company has not increased to a Marketable Parcel,

the Member is taken to have irrevocably appointed the Company and each Director of the Company as the Member's agent for the purpose of the sale of the Member's relevant Securities.

The Company may:

- (i) sell the Securities comprising less than a Marketable Parcel as soon as practicable at a price which the Directors consider is the best possible price available for the Securities when they are sold;
- (ii) subject to clause 15.4, deal with the proceeds of sale in any manner permitted by law; and
- (iii) receive any disclosure document as agent for the Member.

(e) The costs and expenses of any sale of Securities arising from a notice under clause 15.2(a) (including brokerage and stamp duty) are payable by the purchaser of the relevant Securities or by the Company.

(f) A notice under clause 15.2(a) may only be given to a Member once in any 12 month period and may not be given during the offer period of a takeover bid for the Company.

(g) If a takeover bid is announced after a notice is given but before an agreement is entered into for the sale of the relevant Securities, the provisions of this clause 15 cease to operate. After the offer period closes, a new notice may be given under clause 15.2(a).

15.3 Additional powers of sale

(a) In addition to a sale of Securities under clause 15.2(a), the Directors may sell a Member's Securities comprising less than a Marketable Parcel if that holding was created by the transfer of a parcel of Securities that was less than a Marketable Parcel at the time the transfer document was initiated or, in the case of a paper based transfer document, at the time it was lodged with the Company.

(b) If clause 15.3(a) applies:

(i) the Member is taken to have irrevocably appointed the Company and each Director of the Company as the Member's agent to do anything required under clause 15.2(d); and

(ii) the Directors may remove or change a Member's right to vote or to receive dividends in respect of the relevant Securities.

(c) Any dividends withheld under clause 15.3(b)(ii) must be sent to the relevant Member after the relevant Securities have been sold.

15.4 Payment of proceeds

Where Securities are sold by the Company on behalf of a Member under this clause 15, the proceeds of the sale will be paid by the Company in accordance with clause 34.7 only after the Directors have received the certificate relating to the Securities (or the Directors are satisfied that the certificate has been lost or destroyed) or other evidence of title acceptable to the Directors.

15.5 Power to revoke, suspend or terminate

The Directors may revoke a notice given or suspend or terminate the operation of this clause 15 at any time before Securities are sold.

15.6 Treatment of separate holdings

If a Member is registered in respect of more than one parcel of Securities, the Directors may treat the Member as a separate Member in respect of each parcel.

16 Transmission of Securities 16.1 Legal personal representatives

If the sole holder of Securities dies, the Company will only recognise the legal personal representative of the deceased holder as having any title to the Securities.

16.2 Joint holders

If a holder of a jointly held Security dies, the Company will only recognise the surviving joint holders as having any title to the deceased holder's Securities. The estate of the deceased holder is not released from any liability in respect of the Securities.

16.3 Transmission

If a person entitled to Securities as a consequence of the death, mental incapacity or bankruptcy of a Member gives the Board the information it reasonably requires to establish that person's entitlement:

(a) the person may:

(i) by giving a written and signed notice to the Company, elect to be registered as the holder of the Securities (and the Board will register the person as soon as practicable); or

(ii) by giving a completed transfer to the Company, transfer the Securities to another person with the approval of the Board; and

(b) the person has, whether or not registered as the holder of the Securities, the same rights in relation to dividends, meetings, voting and all other matters that the deceased, incapable or bankrupt Member would have had if not deceased, incapable or bankrupt.

16.4 Joint entitlement

If two or more persons are jointly entitled to Securities as a consequence of the death, mental incapacity or bankruptcy of a Member, they will be considered joint holders of the Securities.

16.5 Indemnity

Any person who is registered under this clause 16 must indemnify the Company against all liabilities, costs and expenses incurred by the Company as a result of that registration.

17 Conversion of Share capital

17.1 Conversion

Subject to the Corporations Act, the Listing Rules and clause 7, the, the Company may convert:

- (a) an ordinary Share into a preference Share;
- (b) a preference Share into an ordinary Share; and
- (c) all or any of its Shares into a larger or smaller number of Shares.

17.2 Unpaid amounts

For the purposes of clause 17.1(c), any amount unpaid on Shares being converted is to be divided equally among the replacement Shares.

17.3 Ancillary powers

To give effect to a conversion under this clause 17, the Board may do anything it thinks expedient or appropriate, including:

- (a) make a cash payment or disregard fractional entitlements so as to adjust the rights of Members between themselves;
- (b) vest fractional entitlements in a trustee to be dealt with as determined by the Board; or

(c) round up fractional entitlements to the nearest whole Share by capitalising an amount under clause 36, even though not all Members participate in the capitalisation,

and each Member who has a Share converted is deemed to have appointed the Company as his or her agent to do anything needed to convert that Share.

18 Return of Share capital

18.1 Return of capital

Subject to the Corporations Act and the Listing Rules, the Company may return capital to its Members by way of:

- (a) an equal or selective reduction of capital;
- (b) a buy-back of its own Shares; and
- (c) any other permissible manner.

18.2 Form of returned capital

The Company may return capital to a Member in respect of any Share either wholly or partly:

- (a) in cash; or
- (b) by distribution of specific assets, including shares, debentures or other securities of the Company or any other body corporate or trust.

18.3 Ancillary powers

To give effect to a return of capital under this clause 18, the Board may do anything it thinks expedient or appropriate, including:

- (a) make a cash payment, distribute a specific asset or disregard fractional entitlements so as to adjust the rights of Members between themselves;
- (b) fix the value of specific assets;
- (c) make a cash payment or distribute a specific asset on the basis of the value of another specific asset so as to adjust the rights of Members between themselves;
- (d) withhold cash or a specific asset where the Company is required to make payment in respect of a Share to a government or government authority;
- (e) vest cash, a specific asset or fractional entitlements in a trustee to be dealt with as determined by the Board;
- (f) authorise any person to make, on behalf of the entitled Members, an agreement with the Company or another person which provides for the

distribution or issue to them of cash or a specific asset and any such agreement will be effective and binding on all Members concerned,

and each Member entitled to the returned capital is deemed to have appointed the Company as his or her agent to do anything needed to give effect to that return of capital, including agreeing to become member of another body corporate.

19 General meetings

19.1 Calling

The Board may call a general meeting at any time. The ability of Members to:

- (a) request that the Board call a general meeting; and
- (b) call and arrange to hold a general meeting themselves, is limited to the powers set out in the Corporations Act.

19.2 Notice

Subject to the provisions of the Corporations Act allowing general meetings to be held on shorter notice, at least 28 days written notice of a general meeting must be given to:

No other person is entitled to receive notice of a general meeting.

- (a) each Member;
- (b) each Director;
- (c) any auditor of the Company; and any other person required by Law.

19.3 Content of notice

A notice of a general meeting must:

- (a) set out the place, date and time for the meeting (and, if the meeting is to be held in two or more places, the technology that will be used to facilitate this);
- (b) state the general nature of the meeting's business;
- (c) if a special resolution is to be proposed at the meeting, set out an intention to propose the special resolution and the special resolution itself; and
- (d) contain a statement specifying that:
 - (i) the Member has a right to appoint a proxy;
 - (ii) the proxy does not need to be a Member; and

(iii) a Member entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

19.4 Resolutions without general meetings

Subject to the Corporations Act, the Company may pass a resolution without a general meeting being held if all the Members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. Separate copies of a document may be used for signing by Members if the wording of the resolution and statement is identical in each copy. The resolution is passed when the last Member signs.

19.5 Postponement

Subject to the Corporations Act, the Board may, by notice in writing to the BREWSTER, postpone, cancel or change the place of any general meeting prior to the date on which it is to be held.

19.6 Failure to give notice

The failure or accidental omission to send notice of a general meeting, or of any postponement or change of place of a general meeting to, or the non-receipt of notice by, any person entitled to it does not invalidate the proceedings or any resolution passed at the meeting.

19.7 Business of annual general meeting

The business transacted at an annual general meeting of the Company is:

- (a) to receive and consider the accounts and reports required by the Corporations meeting to be put before each annual general meeting;
- (b) to elect Directors;
- (c) to appoint an auditor (when relevant) and to fix the auditor's remuneration; and
- (d) to transact any other business which, under this Constitution, the Corporations Act or the Listing Rules is required to be transacted at any annual general meeting; and

all other business that is transacted at an annual general meeting will be deemed to be special business.

Voting at general meetings

20.1 Number of votes

Subject to this Constitution, the Listing Rules and any rights or restrictions attached to any Share or class of Share, every Member who is present at a general meeting and entitled to vote:

- (a) on a show of hands, has one vote;
- (b) on a poll, has one vote for each fully paid Share the Member holds; and
- (c) in the case of a partly paid Share, that fraction of a vote equivalent to the proportion which the amount paid up (excluding any amount credited as paid up) on that partly paid Share bears to the total issue price of that Share. Amounts paid in advance of a call are ignored when calculating the proportion.

20.2 Rights of holders of preference shares

The holders of preference shares have the same rights as the holders of ordinary shares to receive notices, reports and accounts and to attend and be heard at all general meetings, but do not have the right to vote at general meetings except:

- (a) on any resolution considered at a general meeting held during a period when any dividend (or part of a dividend) on the preference shares is in arrears;
- (b) on any resolution:
 - (a) is entitled to the transmission of a Share under clause 16;
 - (b) or has the power to manage a member's property under a law relating to the management of property of the mentally incapable,
 - (i) to reduce the capital of the Company;
 - (ii) to approve the terms of a buy-back agreement;
 - (iii) to wind up the Company;
 - (iv) to approve the disposal of the whole of the property, business and undertaking of the Company; or
 - (v) that affects the rights attaching to the preference shares; and
- (c) on any the Company.

resolution considered at a general meeting held during the winding up of

20.3 Rights of holders of Restricted Securities

Despite any other provision of this Constitution, while a breach of the Listing Rules, or a restriction agreement, relating to Restricted Securities subsists, the holder of those Restricted Securities is not entitled to any voting rights in respect of those Restricted Securities.

20.4 Joint holders

In the case of joint holders of a Share, the vote of the Member whose name appears first in the Register will be accepted to the exclusion of the votes of the other joint holders.

20.5 Unpaid calls

A Member is not entitled to vote at a general meeting unless all calls and other sums payable by the Member to the Company in respect of Shares have been paid.

20.6 Voting by transmittees and guardians

Subject to the Corporations Act, if the Board is satisfied at least 24 hours before the time fixed for a general meeting that a person:

that person may vote and exercise any other rights in relation to the general meeting as if it were the registered holder of the Share and the Board must not count the vote of the actual registered holder.

20.7 Objections

An objection to the qualification of any voter:

(a) may only be raised at the meeting or adjourned meeting at which the voter tendered its vote; and

(b) must be determined by the chairperson, whose decision, if made in good faith, will be final and conclusive.

A vote that the chairperson does not disallow pursuant to an objection is valid for all purposes.

21 Winding up

21.1 Distribution of assets

Subject to the terms of issue of Shares, if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company:

(a) divide the surplus assets of the Company remaining after payment of its debts among the Members in proportion to the number of Shares held by them (with partly paid Shares counted as fractions of fully paid Shares);

(b) for that purpose, fix the value of assets and determine how the division is to be carried out between the Members and different classes of Members; and

(c) vest assets of the Company in trustees on any trusts determined by the liquidator for the benefit of the contributories.

21.2 No distribution of liabilities

The liquidator cannot require a Member to accept as part of the distribution of assets of the Company any shares or other securities in respect of which there is any liability.

22 Indemnity and insurance

Subject to and to the extent permitted by the Corporations Act, the Company must:

- (a) indemnify; and/or
- (b) enter into and pay premiums on a contract insuring;

any current or former officer of the Company or its Subsidiaries against any liability incurred by that person in that capacity, including legal costs.

23 BREWSTER Listing Rules

If the Company is admitted to the official list of BREWSTER, the following clauses 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 and it does not contain such a provision, this Constitution is deemed to contain that provision;
- (e) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is 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.