



FOR IMMEDIATE RELEASE

17 November 2011

Company Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

NetComm Limited ACN 002 490 486 (ASX: NTC): Amended Constitution

In accordance with Listing Rule 15.4.2, we enclose a copy of the amended Constitution of NetComm Limited ACN 002 490 486 (ASX: NTC), as unanimously adopted at the Annual General Meeting held on 17 November 2011.

Yours faithfully

A handwritten signature in black ink, appearing to read "Ken Sheridan". The signature is stylized with a long, sweeping underline that curves upwards and then back down.

Ken Sheridan
Director and Company Secretary

Encl.

Corporations Law of New South Wales

Articles of Association

of

NetComm Wireless Limited

A Company Limited by Shares

NetComm Wireless Limited

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Corporations Law of New South Wales

Articles of Association of

NetComm Wireless Limited

A Company Limited by Shares

1. Preliminary

Definitions

1.1 The following words have these meanings in these Articles unless the contrary intention appears:

Alternate Director means a person appointed as an alternate director under Article 14.6;

Articles mean these articles of association as amended from time to time, and a reference to a particular article has a corresponding meaning;

Auditor means the auditor or auditors for the time being of the Company;

Company means NetComm Wireless Limited;

Director means a director for the time being of the Company, and where appropriate includes an Alternate Director;

Exchange means Australian Stock Exchange Limited;

Executive Director means a person appointed as executive director under Article 14.30;

Listing Rules means the Official Listing Rules of Australian Stock Exchange Limited in force from time to time provided that if the Exchange modifies the Listing Rules as they apply to the Company then the expression Listing Rules means the Listing Rules as so modified;

Managing Director means a person appointed as a managing director under Article 14.30;

Market Transfer means:

- (a) a transfer of shares in the Company where the transfer is pursuant to or connected with a transaction entered into on the stock market operated by Exchange for the avoidance of doubt includes a proper SCH transfer; or
- (b) an allotment of shares in the Company as a result of the exercise of any rights, options or convertible notes where such rights, options or notes are traded on a stock market operated by the Exchange.

Member means a person for the time being entered in the Register as a member of the Company;

Minority Member means a Member holding an Unmarketable Parcel;

proper SCH transfer has the same meaning as that term has in the Corporations Law.

SCH business rules has the same meaning as that term has in the Corporations Law.

Share means a share in the capital of the Company, and includes stock except where a distribution between stock and shares is expressed or implied.

Register means the register of members of the Company to be kept under the Corporations Law and if appropriate includes a branch register;

Registered Office means the registered office for the time being of the Company;

Seal means the common seal of the Company and where appropriate includes an official seal and a certificate seal;

Secretary means a person appointed by the Directors under Article 15.1 to perform the duties of secretary of the Company;

State means the state or territory in which the Company is from time to time incorporated;

Unmarketable Parcel means a number of Shares which is less than that required to constitute a marketable parcel of Shares under the Listing Rules; and

writing includes printing, typing and other modes of representing or reproducing words in a visible form and **written** has a corresponding meaning.

Interpretation

1.2 In these Articles:

- (a) words importing any gender include all other genders;
- (b) the word person includes a firm, a body corporate, an unincorporated association or an authority;
- (c) the singular includes the plural and vice versa; and
- (d) a reference to a statute or code or the Corporations Law (or to a provision of same) means the statute, code or the Corporations Law (or provision of same) as modified or amended and in operation for the time being or any statute, code or provision enacted (whether by the State or the Commonwealth of Australia) in its place and includes any regulation or rule for the time being in force under the statute, code or the Corporations Law.

1.3 Unless the contrary intention appears in these Articles, an expression has, in a provision of these Articles that deals with a matter dealt with by a particular provision of the Corporations Law, the same meaning as in that provision of the Corporations Law.

1.4 Headings are inserted for convenience and do not affect the interpretation of these Articles.

Table A not to apply

1.5 The regulations contained in Table A in Schedule 1 to the Corporations Law do not apply to the Company.

1.6 Any provision in these Articles which require compliance with the Listing Rules is only operative once the Company is admitted to the Official List of Australian Stock Exchange Limited.

Members

- 1.7 A reference in these Articles to a Member for a particular purpose is, where the Corporations Law permits the Directors or the Company to determine who is a member for that purpose by using a particular method or by acting in a certain way, a reference to a Member determined by the Directors or the Company by that method or that way.

2. Share capital and variation of rights

Directors to issue shares

- 2.1 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Corporations Law and the Listing Rules, or as the Company in general meeting may when authorising any issue of shares otherwise direct, shares in the Company are under the control of the Directors who may allot or dispose of all or any of the same to such persons at such times and on such terms and conditions and having attached to them such preferred, deferred or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise and at a premium or at par or at a discount as the Directors think fit.
- 2.2 The Directors have the right to grant to any persons options or other securities with rights of conversion to shares or pre-emptive rights to any shares for any consideration and for any period.
- 2.3 The Directors have the right to settle the manner in which fractions of a share, however arising, are to be dealt with.
- 2.4 After the Company is admitted to the Official List of Australian Stock Exchange Limited, the Directors may not, without the prior approval of a resolution of the Company in general meeting, allot any shares in the Company to any person where the allotment would have the effect of transferring a controlling interest in the Company.
- 2.5 After the Company is admitted to the Official List of Australian Stock Exchange Limited, a Director or any person associated with a Director may not participate in an issue by the Company of shares under Article 2.1 or options or other securities under Article 2.2 unless the participation of the Director or the person associated with a Director in the issue is permitted under the Listing Rules.

Preference shares

- 2.6 The Company may not issue any preference shares nor may any issued shares be converted into preference shares unless the rights of the holders of the preference shares with respect to repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividends in relation to other shares or other classes of preference shares are set out in the Articles. Subject to the Corporations Law, any preference shares may, with the sanction of a resolution of the Company in general meeting, be issued on the terms that they are, or at the option of the Company are, liable to be redeemed.

Variation of rights

- 2.7 If at any time the share capital is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, be varied or abrogated in any way with the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

- 2.8 The provisions of these Articles relating to general meetings apply so far as they are capable of application and with the necessary changes to every separate meeting of the holders of a class of shares except that:
- (a) a quorum is constituted by 2 persons who, between them, hold or represent one-third of the issued shares of the class; and
 - (b) any holder of shares of the class, present in person or by proxy, or attorney or representative appointed under Article 11.2, may demand a poll.
- 2.9 The rights conferred on the holders of the shares of any class are not deemed to be varied by the creation or issue of further shares ranking equally with the first-mentioned shares unless otherwise:
- (a) expressly provided by the terms of issue of the first-mentioned shares; or
 - (b) required by the Corporations Law.

Commission and brokerage

- 2.10 The Company may exercise the power to pay brokerage or commission conferred by the Corporations Law. The rate or the amount of the brokerage or commission paid or agreed to be paid must be disclosed in the manner required by the Corporations Law.
- 2.11 The total brokerage and commission must not exceed 10% of the total amount payable on allotment of the shares in respect of which the commission is paid.
- 2.12 The brokerage or commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or other securities or partly by the payment of cash and partly by the allotment of fully or partly paid shares or other securities.

Recognition and disclosure of interests

- 2.13 Except as required by law, the Company is not bound or compelled in any way to recognise a person as holding a share on any trust.
- 2.14 The Company is not bound by or compelled in any way to recognise (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any share or unit of a share or (except as otherwise provided by these Articles or by law) any other right in respect of a share except an absolute right of ownership in the registered holder.

Right to and delivery of share and option certificate

- 2.15 A person whose name is entered as a Member in the Register or as an option holder in the register of options is entitled without payment to receive a certificate in respect of the shares or options registered in the person's name under the Seal in accordance with the Corporations Law but, in respect of shares or options held jointly by several persons, the Company is not bound to issue more than one certificate.
- 2.16 Delivery of a certificate for a share may be effected by delivering it personally to the holder or by posting it in a prepaid envelope addressed to the holder at the address shown in the Register or by delivering or posting the certificate in accordance with the written instructions of the holder. Delivery of a certificate for a share to one of several joint holders is sufficient delivery to all such holders.
- 2.17 Where satisfactory evidence has been received by the Company that the certificate for shares previously issued has been stolen, lost or destroyed and has not been pledged,

charged, sold or otherwise disposed of, and the holder has undertaken in writing to the Company to return any such certificate to the Company if it is found or received by the holder, then the Company must issue a replacement certificate in accordance with the Corporations Law.

- 2.18 Where a certificate for shares previously issued has been worn out or defaced and has been surrendered to the Company for cancellation and has been cancelled the person whose name is entered as the Member in respect of those shares in the Register is entitled to receive a replacement certificate in accordance with the Corporations Law and the Listing Rules.
- 2.19 Notwithstanding any other provision in these Articles, the Directors may determine not to issue a share certificate or option certificate or may determine to cancel such a certificate without issuing any certificate in its place, if that determination is not contrary to the Corporations Law or the Listing Rules.

Denomination and contents of share certificate

- 2.20 The Directors may determine the number of shares to be issued in any one certificate.
- 2.21 Every certificate for shares must be issued in accordance with the Corporations Law and the Listing Rules.

Joint holders of shares

- 2.22 Where 2 or more persons are registered as the joint holders of shares they are deemed to hold the shares as joint tenants.

3. Lien

Lien on share

- 3.1 The Company has a first and paramount lien on every share (other than a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share and such lien extends to all dividends, rights and other distributions from time to time declared paid or made in respect of that share.
- 3.2 The company also has a first and paramount lien on all shares (other than fully paid shares) registered in the name of a Member for all money which the Company may be called on by law to pay in respect of the shares of that Member.
- 3.3 Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability on the Company to make any payment or empowers any government or taxing authority or government official to require the Company to make any payment in respect of any share registered in the name of any Member (whether solely or jointly with others) or in respect of any dividends or other moneys paid or due or payable or which may become due or payable to such Member by the Company on or in respect of any such shares the Company in such case:
- (a) is fully indemnified by that Member or that Member's executor or administrator from all such liability;
 - (b) has a lien on the shares registered in the name of that Member for all money paid or payable by the Company in respect of such shares under or in consequence of any such law together with interest at the rate, not exceeding 20% per annum, determined by the Directors from the date of payment to the date of repayment;

- (c) has a lien on all dividends, rights and other moneys or distributions payable in respect of the shares registered in the name of such Member for all moneys paid or payable by the Company in respect of such shares or in respect of such dividends or other moneys under or in consequence of any such law together with interest at the rate, not exceeding 20% per annum, determined by the Directors from the date of payment to the date of repayment and may deduct or set off against any such dividends or other moneys any moneys paid or payable by the Company as aforesaid together with interest as aforesaid;
- (d) may recover as a debt due from such Member or that Member's executor or administrator wherever constituted or situated any moneys paid by the Company under any such law; and
- (e) may if any such money is paid or payable by the Company under any such law refuse to register a transfer of any shares by any such Member or that Member's executor or administrator until such money and interest have been set off or deducted as aforesaid or have been otherwise paid to the Company.

Nothing in these Articles prejudices or affects any right or remedy which any such law may confer on the Company and as between the Company and every such Member, that Member's executors, administrator and estate wherever constituted or situated any right or remedy which such law confers on the Company is enforceable by the Company.

- 3.4 The Directors may at any time exempt a share wholly or in part from the provisions of Articles 3.1 to 3.3.
- 3.5 The Company's lien on a share is extinguished if a transfer of the share is registered without the Company giving notice of the claim to the transferee.

Sale under lien

- 3.6 Subject to Article 3.7, the Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien as if the share was forfeited.
- 3.7 A share on which the Company has a lien may not be sold by the Company unless:
 - (a) a sum in respect of which the lien exists is presently payable; and
 - (b) the Company has, not less than 14 days before the date of sale, given to the registered holder for the time being of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder, a notice in writing setting out, and demanding payment of, such part of the amount in respect of which the lien exists as is presently payable.

Transfer on sale under lien

- 3.8 For the purpose of giving effect to a sale mentioned in Article 3.6, the Company may receive the consideration (if any) given for the share so sold and may execute a transfer of the share sold in favour of the person to whom the share is sold.
- 3.9 The Company must register the transferee as the holder of the share comprised in any such transfer and the transferee is not bound to see to the application of the purchase money.
- 3.10 The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the sale of the share.

Proceeds of sale

- 3.11 The proceeds of a sale mentioned in Article 3.6 must be applied by the Company in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) must (subject to any like lien for sums not presently payable that existed on the share before the sale) be paid to the person entitled to the share at the date of the sale.

4. Calls on shares

Directors to make calls

- 4.1 The Directors may, subject to compliance with the requirements of the Corporations Law and the Listing Rules, make calls on a Member in respect of any money unpaid on the shares of that Member (whether on account of the nominal value of the shares or by way of premium) and not by the terms of issue of those shares made payable at fixed times.
- 4.2 A call may be made payable by instalments.
- 4.3 The Directors may revoke or postpone a call.
- 4.4 Calls must be made in accordance with the Listing Rules.

Time of call

- 4.5 A call is deemed to be made at the time when the resolution of the Directors authorising the call is passed.

Members' liability

- 4.6 Each member must pay to the Company the amount called on the shares at the time or times and place specified by the Directors.
- 4.7 The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.
- 4.8 The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, a Member does not invalidate the call.

Interest on default

- 4.9 If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest on the sum to the time of actual payment at the rate, not exceeding 20% per annum, determined by the Directors, but the Directors may waive payment of that interest wholly or in part.

Fixed instalments deemed calls

- 4.10 Any sum that, by the terms of issue of a share, becomes payable on allotment or at a fixed date, whether on account of the nominal value of the share or by way of premium, is deemed for the purposes of these Articles to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable, and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

Differentiation between shareholders as to calls

- 4.11 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.

Prepayment of calls

- 4.12 The Directors may accept from a Member the whole or a part of the amount unpaid on a share although no part of that amount has been called.
- 4.13 The Directors may authorise payment by the Company of interest on the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the prescribed rate, as is agreed on between the Directors and the Member paying the sum.
- 4.14 For the purposes of Article 4.13, the prescribed rate of interest is:
- (a) if the Company has by resolution fixed a rate – the rate so fixed; and
 - (b) in any other case – 10% per annum.

5. Transfer of shares

Forms of instrument of transfer

- 5.1 Subject to these Articles, a Member may transfer all or any of the Member's shares by instrument in writing in any usual or common form or in any other form that the Directors approve.

Registration procedure

- 5.2 The instrument of transfer must be left for registration at the share registry of the Company, accompanied by such information as the Directors properly require to show the right of the transferor to make the transfer, and in that event the Company must, subject to the powers vested in the Directors by these Articles, register the transferee as a shareholder.
- 5.3 An instrument of transfer must be executed by or on behalf of both the transferor and the transferee unless it is a sufficient transfer of marketable securities within the meaning of the Corporations Law.
- 5.4 A transferor of shares remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the shares and a transfer of shares does not pass the right to any dividends declared on the shares until such registration.
- 5.5 The Company must register all registrable transfer forms, split certificates, renunciations and transfers, issue certificates and transmission receipts and mark or note transfer forms without charge except where the issue of a certificate is to replace a lost or destroyed certificate.
- 5.6 On registration of a transfer of shares, the Company must cancel the old certificate (if any), and, if required by the Corporations Law, issue new certificates in the name of the transferee for the shares transferred and in the name of the transferor for the balance of shares retained (if any).

Directors powers to decline to register

- 5.7 The Directors may decline to register any transfer of shares where the Listing Rules permit the Company so to do.
- 5.8 The Directors must decline to register any transfer of shares where the Listing Rules require the Company so to do or where the transfer is in breach of the Listing Rules or any escrow agreement relating to vendor securities entered into by the Company under the Listing Rules and so long as Articles 11.36 to 11.42 (inclusive) have effect must refuse to register any transfer of shares giving effect to a contract resulting from the acceptance of an offer made under a proportional take-over scheme in accordance with the Corporations Law unless and until a resolution to approve the take-over scheme is passed, or deemed to be passed, in accordance with Articles 11.36 to 11.42.
- 5.9 If in the exercise of their rights under Articles 5.7 and 5.8 the Directors refuse to register a transfer of a security they must give written notice in accordance with the Listing Rules of the refusal to the transferee and the broker lodging the transfer (if any). Failure to give such notice will not invalidate the decision of the Directors.

Closure of the Register

- 5.10 The registration of transfers may be suspended at such times and for such periods as the Directors from time to time determine not exceeding in the whole 30 days in any year. Closure of the Register must be effected in accordance with the Listing Rules.

Company to retain instrument of transfer

- 5.11 The Company must retain every instrument of transfer which is registered for such period as the Directors determine.
- 5.12 Where the Directors refuse registration of a transfer the transfer must be returned to the person who deposited it if demand is made within 12 months of the giving of notice of refusal to register unless there has been an allegation of fraud concerning the transfer or the transaction to which it relates.

Branch register

- 5.13 The Company may, in accordance with the Corporations Law, cause to be kept in any place outside the State a branch register of Members and the Directors may at their discretion, subject to the Corporations Law and the Listing Rules, make provisions for transfer of shares of the Company between the Register and branch registers.

5A. Unmarketable Parcels

Application

- 5A.1 Article 5A has effect notwithstanding any other provisions of these Articles to the contrary, except the provisions of Article 20.

Invocation

- 5A.2 Article 5A may be invoked only once in any 12 month period after its adoption or re-adoption, except as provided in Article 5A.4.
- 5A.3 Article 5A ceases to have effect on the day 12 months after the later of the insertion of these Articles and the latest re-adoption of this Article.

- 5A.4 Article 5A ceases to have effect in respect of Unmarketable Parcels that become subject to a takeover scheme or a takeover announcement, on the announcement of the takeover scheme or takeover announcement have not been sold, but the procedure under Article 5A may be started again after the close of the offers made under the takeover scheme or takeover announcement.

Sale

- 5A.5 The Company may give notice to all Minority Members that the Company intends to invoke Article 5A to effect the sale of the Minority Member's Unmarketable Parcel of shares.

- 5A.6 A notice to a Minority Member under Article 5A.5 must nominate a date, not earlier than six weeks after the date of service of the notice, as the effective date for the purposes of the sale.

- 5A.7 If a minority Member:

(a) has not by the Effective Date given notice in writing to the Company that the Minority Member wishes to retain the Minority Member's shares; or

(b) having given such a notice, revokes or withdraws it by the effective date,

then immediately after the effective date the Company is constituted the agent of the Minority Member to sell the Minority Member's shares within a reasonable time through a member of the Stock Exchange and to deal with the proceeds of sale of those shares in accordance with Article 5A.9.

- 5A.8 A transfer of the Minority Member's shares sold under Article 5A.7 may be executed on behalf of the Minority Member by an officer of the Company. If the shares of two or more Minority Members are sold at or about the same time to one person, the transfer may be effected by one instrument of transfer.

Proceeds of sale

- 5A.9 After the Company receives the proceeds of sale of a Minority Member's shares:

(a) it may enter the name of the transferee in the Register as the holder of the shares sold, remove the name of the Minority Member as holder of those shares and cancel the relevant share certificate or certificates;

(b) it must, if the Minority Member has not surrendered to the Company the certificate or certificates (if issued) for the Shares or if the certificate or certificates have been lost or destroyed and the Minority Member has not delivered to the Company a statement and undertaking in a form acceptable to the Directors that the certificate or certificates have been lost or destroyed, give notice to the Minority Member not later than 14 days after receipt of the proceeds of sale stating that:

(i) the shares have been sold, the price per share at which they were sold, and the total proceeds of sale received; and

(ii) the proceeds of sale will be retained by the Company pending surrender of the certificate or certificates for the shares or delivery of the statement and undertaking referred to;

(c) within 14 days of the later of:

(i) receipt by the Company of proceeds of sale; and

- (ii) the certificate or certificates (if issued) for the shares being surrendered or the statement and undertaking referred to being delivered by the Minority Member to the Company,

ensure that the proceeds are sent to the Minority Member by cheque or warrant posted to the Minority Member's registered address (or, in the case of joint holders, to the address of the holder whose name is shown first in the Register), the cheque or warrant to be made payable to or to the order of the Minority Member (or, in the case of joint holders, to or to the order of them jointly); and

- (d) if the proceeds of sale are unclaimed or the Minority Member fails to surrender the certificate or certificates (if issued) for the Shares or to deliver the statement and undertaking referred to, apply the proceeds of sale (subject to Article 5A.11) in accordance with the applicable laws dealing with unclaimed moneys.

5A.10 A Minority Member to whom notice is given under Article 5A.9(b) must promptly surrender to the Company the certificate or certificates (if issued) for the Minority Member's shares or the statement and undertaking referred to.

Title to shares

5A.11 A Minority Member whose shares are sold by the Company under Article 5A indemnifies the Company against any liability or loss arising from and any costs, charges and expenses incurred in connection with, any claim made by any person (other than the Minority Member) who has or claims to have any equitable or other claim to or interest in all or any of those shares. The Company has the right to pay out of or set off against the proceeds of sale of those shares all sums necessary to meet this indemnity.

5A.12 The Company may treat the Minority Member as the absolute owner of the Minority Member's shares and, subject to Article 5A.9, solely entitled to receive the proceeds of sale and the Company is not, except as ordered by a court of competent jurisdiction or as required by statute, bound to recognise any equitable or other claim to or interest in those shares or the proceeds of sale on the part of any person (other than the Minority Member) even when the Company has notice of it.

5A.13 The transferee of the Minority Member's shares is not required to see to the regularity of the sale or application of the proceeds of sale and, after the transferee's name is entered in the Register as the holder of the Minority Member's shares, the validity of the transferee's title may not be questioned by any person, and the remedy of any person aggrieved by the sale is in damages only and against the Company exclusively.

Costs

5A.14 The Company must bear all costs incurred as a result of the sale of the Minority Member's shares that are not borne by the purchaser.

5B. Chess

5B.1 The provisions of Articles 2.15 to 2.21 and 5.1 to 5.9 and any other articles inconsistent with the SCH business rules will not have any force or effect in respect of the registration or transfer of shares to which the SCH business rules apply.

5B.2 Notwithstanding anything else contained in these Articles, the Directors may do anything they consider necessary or desirable to facilitate the participation by the Company in any computerised or electronic system established or recognised by the Corporations Law or the Listing Rules for the purposes of facilitating dealings in Shares or other Securities.

- 5B.3 In the case of a Market Transfer the Company must comply with those obligations imposed on it by the Listing Rules and SCH business rules in connection with any transfer of Shares or Securities.
- 5B.4 If the directors of the Company have (as permitted by the Corporations Law or the SCH business rules) determined not to issue share certificates or to cancel existing share certificates a Member has the right to receive the statement of holdings of the Member required to be distributed to a Member under the Corporations Law or the Listing Rules.
- 5B.5 The Company may do all such things necessary or appropriate for it to do under the SCH business rules to protect any lien, charge or other right to which it may be entitled under any law or these Articles.

6. Transmission of shares

Transmission of shares on death of holder

- 6.1 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 deceased was a sole holder, are the only persons recognised by the Company as having any title to the deceased's interest in the shares, but this Article does not release the estate of a deceased joint holder from any liability in respect of a share that had been jointly held by the deceased with other persons.

Right to registration on death or bankruptcy

- 6.2 Subject to the Bankruptcy Act 1966, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, on such information being produced as is properly required by the Directors, either elect to be registered as holder of the share or nominate another person to be registered as the transferee of the share. Where the surviving joint holder becomes entitled to a share in consequence of the death of a Member the Directors must, on satisfactory evidence of that death being produced to them, direct the Register to be altered accordingly.
- 6.3 If the person becoming entitled elects to be registered as holder of the share under Article 6.2, the person must deliver or send to the Company a notice in writing signed by the person and in such form as the Directors approve stating that the person so elects.
- 6.4 If the person becoming entitled nominates another person to be registered as the transferee of the share under Article 6.2, the person must execute a transfer of the share to the other person.
- 6.5 All the limitations, restrictions and provisions of these Articles relating to the right to transfer, and the registration of transfer of, shares are applicable to any such notice or transfer as if the death or bankruptcy of the Member had not occurred and the notice or transfer was a transfer signed by that Member.

Effect of transmission

- 6.6 If the registered holder of a share dies or becomes bankrupt, the personal representative or the trustee of the estate of the registered holder, as the case may be, is, on the production of such information as is properly required by the Directors, entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting or otherwise), as the registered holder would have been entitled to if the registered holder had not died or become bankrupt.

- 6.7 If 2 or more persons are jointly entitled to any share in consequence of the death of the registered holder, they are, for the purpose of these Articles, deemed to be joint holders of the share.

7. Forfeiture of shares

Notice requiring payment of call

- 7.1 If a Member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on the Member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs and expenses that may have been incurred by the Company by reason of such non-payment.
- 7.2 The notice must name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

Forfeiture for failure to comply with notice

- 7.3 If the requirements of a notice served under Article 7.1 are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
- 7.4 Such a forfeiture includes all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- 7.5 Any share forfeited under Article 7.3 may be sold, re-allotted or otherwise disposed of to whom and on such terms and conditions, subject to the Corporations Law and the Listing Rules, as the Directors think fit.
- 7.6 If any share is forfeited under Article 7.3 notice of the forfeiture must be given to the Member holding the share immediately prior to the forfeiture and an entry of the forfeiture with the date thereof must be made in the Register.
- 7.7 The Directors may accept the surrender of any share which they are entitled to forfeit on such terms as they think fit and any share so surrendered is deemed to be a forfeited share.

Cancellation of forfeiture

- 7.8 At any time before a sale or disposition of a share, the forfeiture of that share may be cancelled on such terms as the Directors think fit.

Effect of forfeiture on former holder's liability

- 7.9 A person whose shares have been forfeited ceases to be a Member in respect of the forfeited shares, but remains liable to pay the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the shares (including interest at the rate, not exceeding 20% per annum, determined by the Directors from the date of forfeiture on the money for the time being unpaid if the Directors think fit to enforce payment of the interest and also expenses owing), but that person's liability ceases if and when the Company receives payment in full of all the money (including interest and expenses) so payable in respect of the shares.

Evidence of forfeiture

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

Transfer of forfeited share

- 7.11 The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- 7.12 On the execution of the transfer, the transferee must be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.
- 7.13 The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.

Forfeiture applies to non-payment of instalment

- 7.14 The provisions of these Articles as to forfeiture apply in the case of non-payment of any sum that, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if that sum had been payable by virtue of a call duly made and notified.

8. Conversion of shares into stock

Company may convert shares into stock

- 8.1 The Company may, by resolution in general meeting, convert all or any of its paid up shares into stock and re-convert any stock into paid up shares of any nominal value.

Transfer of stock

- 8.2 Subject to Article 8.3, when shares have been converted into stock, the provisions of these Articles relating to the transfer of shares apply, so far as they are capable of application, to the transfer of the stock or of any part of the stock.
- 8.3 Subject to the Listing Rules, the Directors may fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum must not exceed the aggregate of the nominal values of the shares from which the stock arose.

Stockholders' rights

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

Application of Articles to stock

- 8.6 The provisions of these Articles that are applicable to paid up shares apply to stock, and references in those provisions to share and Member include references to stock and stockholder respectively.

9. Alteration of capital

Company's power to alter capital

- 9.1 The Company in general meeting may by resolution:
- (a) increase its authorised share capital by the creation of new shares of such amount as is specified in the resolution;
 - (b) consolidate and divide all or any of its authorised share capital into shares of a larger amount than its existing shares;
 - (c) subdivide all or any of its shares into shares of smaller amount than its existing shares but so that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each such share of a smaller amount is the same as it was in the case of the share from which the share of a smaller amount is derived; and
 - (d) cancel shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or have been forfeited and reduce its authorised share capital by the amount of the shares so cancelled.
- 9.2 Where shares are subdivided under Article 9.1(c), the Company in general meeting may by special resolution determine that as between the shares resulting from such subdivision one or more of such shares has some preference or special advantage as regards dividends, capital, voting or otherwise over or compared with one or more of the others.

Reduction of capital

- 9.3 Subject to the Corporations Law, the Company in general meeting may, by special resolution, reduce its share capital, any capital redemption reserve fund or any share premium account.

Buy-back authorisation

- 9.4 Subject to the Corporations Law and the Listing Rules, the Company may buy ordinary shares in the capital of the Company on terms decided by the Directors. This Article ceases to have effect on the day 3 years after the latest of the incorporation of the Company, adoption of these Articles and last renewal of this Article.

10. General meetings

Annual general meeting

- 10.1 Annual general meetings of the Company are to be held in accordance with the Corporations Law and the Listing Rules.

General meeting

10.2 The Directors may convene a general meeting of the Company whenever they think fit.

Notice of general meeting

10.3 Subject to the provisions of the Corporations Law relation to special resolutions and agreements for shorter notice, at least 14 days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given) specifying the place, day and the hour of the meeting and, in the case of special business, the general nature of that business, must be given to such persons as are entitled to receive notices from the Company.

10.4 The non-receipt of notice of a general meeting by, or the accidental omission to give notice of a general meeting to, a person entitled to receive notice does not invalidate any resolution passed at the general meeting.

Special business of general meeting

10.5 All business that is transacted at a general meeting is special with the exception at an annual general meeting of the declaration of a dividend, the consideration of the accounts and the reports of the Directors and the Auditor, the appointment of the Auditor and the election of Directors.

Requisitioned meeting

10.6 The Directors must, on the written requisition of:

- (a) not less than 100 Members holding shares in the Company on which there has been paid up an average sum, per Member, of not less than \$200; or
- (b) a Member who is entitled, or Members who are together entitled, to not less than 5% of the total voting rights of all the Members having at the date of the deposit of the requisition a right to vote at general meetings;

immediately convene a general meeting of the Company to be held as soon as practicable but, in any case, not later than two months after the deposit of the requisition.

Objects of requisitioned meeting

10.7 The requisition for a general meeting must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office and may consist of several documents in like form each signed by one or more of the requisitionists.

Convening a requisitioned meeting

10.8 If the Directors do not, within 21 days after the deposit of the requisition, proceed to convene a general meeting the requisitionists or any of them representing more than one-half of the total voting rights of all of them may themselves, in the same manner as nearly as possible as that in which meetings are to be convened by the Directors, convene a meeting, but a meeting so convened may not be held after the expiration of 3 months from the date of the deposit of the requisition.

Expenses of a requisitioned meeting

10.9 Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors to convene a general meeting must be paid to the requisitionists by the Company and any sum so paid must be retained by the Company out of any sums due or to become

due from the Company by way of fees or other remuneration in respect of their services to such of the Directors as were in default.

Postponement or cancellation of meeting

- 10.10 The Directors may postpone or cancel any general meeting whenever they think fit (other than a meeting convened as a result of a requisition under Article 10.6 or by requisitionists under Article 10.8).

11. Proceedings at general meetings

Representation of Member

- 11.1 Any Member may be represented at any meeting of the Company by a proxy or attorney.
- 11.2 If a body corporate is a Member it may also, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative either at a particular general meeting or at all general meetings of the Company or of any class of Members.
- 11.3 A person authorised under Article 11.2 is, in accordance with that authority and until it is revoked by the body corporate, entitled to exercise the same powers on behalf of the body corporate as the body corporate could exercise if it were a natural person who was a Member.
- 11.4 Unless the contrary intention appears, a reference to a Member in the succeeding provisions of this Part 11 means a Member, a proxy or attorney of a Member or a person appointed under Article 11.2 to represent a body corporate which is a Member.

Quorum

- 11.5 No business may be transacted at any general meeting unless a quorum is present comprising three Members present in person or by proxy, attorney or representative appointed under Article 11.2 and entitled to vote at the meeting. If a quorum is present at the beginning of a meeting it is deemed present throughout the meeting unless the chairman otherwise declares, on the chairman's own motion or at the instance of a Member, proxy, attorney or representative appointed under Article 11.2.

Failure to achieve quorum

- 11.6 If a meeting is convened on the requisition of Members and a quorum is not present within half an hour from the time appointed for the meeting, the meeting must be dissolved.
- 11.7 If a meeting is convened in any other case and a quorum is not present within half an hour from the time appointed for the meeting:
- (a) the meeting must be adjourned to such day, time and place as the Directors determine or if no determination is made by them to the same day in the next week at the same time and place; and
 - (b) if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting:
 - (i) 2 Members present in person or by proxy, attorney or representative appointed under Article 11.2 constitute a quorum; or
 - (ii) where 2 such persons are not present – the meeting must be dissolved.

Appointment and powers of chairman of general meeting

11.8 If the Directors have elected one of their number as chairman of their meetings, that person must preside as chairman at every general meeting.

11.9 If a general meeting is held and:

- (a) a chairman has not been elected as provided by Article 11.8; or
- (b) the chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

then the deputy-chairman elected under Article 14.16 (if any) must act as chairman of the meeting. If there is no such person or that person is absent or unable or unwilling to act, the Directors present must elect one of their number to be chairman of the meeting, or, if no Director is present or if all Directors present decline to take the chair, the Members present must elect one of their number to be chairman of the meeting.

11.10 The chairman is responsible for the general conduct of a general meeting and may make rulings and in addition to any general power to adjourn may adjourn the meeting without putting the question to the vote if such action is required to ensure the orderly conduct of the meeting.

Adjournment of general meeting

11.11 The chairman may, with the consent of any meeting at which a quorum is present, and must if so directed by the meeting, adjourn the meeting from day to day, time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.12 When a meeting is adjourned for 30 days or more, notice of the adjourned meeting may be given as in the case of an original meeting.

11.13 Except as provided by Article 11.12, it is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

Voting at general meeting

11.14 At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

- (a) by the chairman;
- (b) by not less than 5 Members having the right to vote at the meeting;
- (c) a Member or Members present who are together entitled to not less than 10% of the total voting rights of all the Members having the right to vote at the meeting; or
- (d) by a Member or Members present and holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right.

Unless a poll is properly demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company,

is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Questions decided by majority

- 11.15 Subject to the requirements of the Corporations Law in relation to special resolutions, a resolution is taken to be carried if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution exceeds one-half.

Poll

- 11.16 If a poll is properly demanded, it must be taken in such manner and (subject to Article 11.17) either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll is the resolution of the meeting at which the poll was demanded.
- 11.17 A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.
- 11.18 The demand for a poll may be withdrawn.

Equality of votes

- 11.19 If there is an equality of votes the chairman of the meeting has, both on a show of hands and at a poll, a casting vote in addition to any votes to which the chairman is entitled as a Member or proxy or attorney or representative of a Member. The Chairman has a discretion both as to use of the casting vote and as to the way in which it is used.

Entitlement to vote

- 11.20 Subject to any rights or restrictions for the time being attached to any class or classes of shares and to these Articles:
- (a) on a show of hands every person present who is a Member or a proxy, attorney or representative of a Member has one vote; and
 - (b) on a poll every person present who is a Member or proxy, attorney or representative of a Member has, for each share that the person holds or represents (as the case may be):
 - (i) one vote for each fully paid share; and
 - (ii) that proportion of a vote for any partly paid share that the amount paid on the partly paid share bears to the total of the nominal value of the share and any premium payable.

A Member is not entitled to vote at a general meeting in respect of the shares held by the Member and classified as vendor securities under the Listing Rules for so long as any breach by the Member of any escrow agreement entered into by the Company in relation to those securities subsists.

- 11.21 If a Member is present at any meeting of the Company and any one or more proxy, attorney or representative for such a Member is also present, or if more than one proxy, attorney or representative for a Member is present at any meeting of the Company then no such proxy, attorney or representative is entitled to vote on a show of hands and on a poll the vote of each one is of no effect unless each such person is appointed to represent a specified proportion of the Member's voting rights, not exceeding in the aggregate 100%.

Joint shareholders' vote

- 11.22 In the case of joint holders of a share in the Company the vote of the senior who tenders a vote, whether in person or by proxy, attorney or representative, must be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is determined by the order in which the names stand in the Register.

Vote of shareholder of unsound mind

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

Effect of unpaid call

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

Objection to voting qualification

- 11.25 An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered.
- 11.26 Any such objection must be referred to the chairman of the meeting, whose decision is final.
- 11.27 A vote not disallowed under such an objection is valid for all purposes.

Appointment by proxy

- 11.28 An instrument appointing a proxy must be in writing under the hand of the appointor or of the appointor's attorney duly authorised in writing or, if the appointor is a corporation under seal. A proxy need not be a Member.
- 11.29 An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, if an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.
- 11.30 An instrument appointing a proxy is deemed to confer authority to demand or join in demanding a poll.
- 11.31 Subject to the Listing Rules an instrument appointing a proxy must be in the form approved by the Directors from time to time.
- 11.32 The Directors must issue with the notice of a meeting a form of proxy in blank as to the first proxy but may include the name of any suggested alternative or other proxy.

Deposit of proxy and other instruments

- 11.33 An instrument appointing a proxy may not be treated as valid unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or a copy of that power or authority certified as a true copy by statutory declaration is or are received by 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 at the Registered Office or share registry of the Company or at such other place as is specified for that purpose in the notice convening the meeting.

Validity of vote in certain circumstances

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

Director entitled to notice of meeting

- 11.35 A Director is entitled to receive notice of and to attend all general meetings and all separate general meetings of the holders of any class of shares in the capital of the Company and is entitled to speak at those meetings.

Take-over approval provisions

- 11.36 Notwithstanding the provisions of Article 5.2, the registration of any transfer of shares giving effect to a contract resulting from the acceptance of an offer made under a proportional take-over scheme in accordance with the Corporations Law is prohibited unless and until a resolution to approve that take-over scheme is passed, or taken to be passed, in accordance with Articles 11.37 to 11.42 inclusive.
- 11.37 If offers in respect of shares in the Company have been made under a proportional take-over scheme in accordance with the Corporations Law, the Directors must ensure that a resolution to approve the take-over scheme is voted on in accordance with these Articles 11.36 to 11.42 inclusive before the day that is the fourteenth day before the last day of the offer period.
- 11.38 The Directors may determine whether the resolution is voted on:
- (a) at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of Articles 11.39 to 11.41, as if it was a general meeting of the Company convened and conducted in accordance with the Articles and the Corporations Law with such modifications as the directors determine the circumstances require; or
 - (b) by means of a postal vote ballot conducted in accordance with the following procedures:
 - (i) A notice of postal ballot and ballot paper must be sent to all persons holding shares included in the class of shares in respect of which offers under the take-over scheme are made not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the directors determine the circumstances require.
 - (ii) The non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot.
 - (iii) The notice of postal ballot must contain the text of the proposed resolution and the date for closing of the ballot and may contain any other information the Directors consider appropriate.
 - (iv) Each ballot paper must specify the name of the person entitled to vote.

- (v) A postal ballot is only valid if the ballot paper is duly completed and:
 - (A) if the person entitled to vote is an individual, signed by the member or a duly authorised attorney; or
 - (B) if the person entitled to vote is a corporation executed under seal or under the hand of a duly authorised officer or duly authorised attorney.
 - (vi) A postal ballot is only valid if the ballot paper and the power of attorney or other authority (if any) under which the ballot paper is signed or a copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company before close of business on the date specified in the notice of postal ballot for closing of the postal ballot at the registered office or share registry of the Company or at such other place as is specified for that purpose in the notice of postal ballot.
 - (vii) A person may revoke a postal ballot vote by notice in writing to be received by the Company before the close of business on the date for closing of the postal ballot.
- 11.39 Subject to Article 11.40, the only persons entitled to vote on the resolution are those persons who, as at the end of the day on which the first offer under the take-over scheme was made, held shares included in the class of shares in respect of which the offer under the take-over scheme was made. Each person who is entitled to vote is entitled to vote for each such share held by that person at that time.
- 11.40 The offeror under the take-over scheme and any person who is associated with the offeror (as defined in the Corporations Law) are not entitled to vote on the resolution.
- 11.41 If the resolution is voted on in accordance with these Articles 11.36 to 11.43 inclusive then it is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is taken to have been rejected.
- 11.42 If no resolution to approve a take-over scheme has been voted on as at the end of the day before the day that is the fourteenth day before the last day of the offer period, then a resolution to approve the take-over scheme is taken to have been passed in accordance with these Articles 11.36 to 11.43 inclusive.
- 11.43 Articles 11.36 to 11.43 inclusive cease to have effect on the day 3 years after the later of its adoption or last renewal.

12. The Directors

Number and appointment of Directors

- 12.1 The number of Directors must not be less than 3 nor more than 10 or such lesser number as the Directors determine, provided that the number so determined must not be less than the number of Directors when the determination takes effect and the Directors in office at the time of adoption of these Articles will continue in office subject to these Articles.
- 12.2 The Company in general meeting may by resolution increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.

- 12.3 Subject to Article 14.31 at the annual general meeting in every year one-third of the Directors for the time being, or, if their number is not 3 nor a multiple of 3, then the number nearest one-third, and any other Director not in such one-third who has held office for 3 years or more (except the Managing Director), must retire from office.
- 12.4 A retiring Director is eligible for re-election.
- 12.5 The Directors to retire at any annual general meeting must be those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire must (unless they otherwise agree among themselves) be determined by lot.
- 12.6 The Company may, at the meeting at which a Director retires, by resolution fill the vacated office by electing a person to that office.
- 12.7 If the vacated office is not filled by election, the retiring Director, if offering himself for re-election and not being disqualified under the Corporations Law from holding office as a Director, is deemed to have been re-elected unless at that meeting:
- (a) it is expressly resolved not to fill the vacated office; or
 - (b) a resolution for the re-election of that Director is put and lost.
- 12.8 No person (other than a retiring Director) is eligible for election as a Director at any general meeting (including an annual general meeting) of the Company unless a consent to nomination signed by the person has been lodged at the Registered Office at least:
- (a) in the case of a person recommended for election by the Directors, 20 business days before such general meeting; and
 - (b) in any other case, 30 business days before such general meeting.

Qualifications of Directors

- 12.9 A Director is not required to hold any share in the Company.
- 12.10 A person of or over the age of 72 years may not be appointed or re-appointed as a Director except pursuant to a resolution of the Company in accordance with the Corporations Law.

Casual vacancy

- 12.11 The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the number determined in accordance with Articles 12.1 and 12.2.
- 12.12 Any Director appointed under Article 12.11 holds office until the next general meeting of the Company and is then eligible for re-election but is not to be taken into account in determining the Directors who are to retire by rotation at that meeting.

Removal of Director

- 12.13 The Company in general meeting may by resolution (of which special notice is given in accordance with the Corporations Law) remove any Director from office and may by resolution appoint another person in that Director's stead.
- 12.14 Any Director appointed under Article 12.13 is to be treated, for the purpose of determining the time at which that Director or any other Director is to retire, as if that Director had

become a Director on the day on which the Director in whose place that Director was appointed was last elected a Director.

Remuneration of Directors

- 12.15 The Directors may (other than a Managing Director or an Executive Director) be paid as remuneration for their services, subject to the Listing Rules, an aggregate maximum of \$150,000 per annum unless otherwise determined from time to time by the Company in general meeting, such sum to be divided among the Directors in such proportion and manner as the Directors agree and, in default of agreement, equally. A Director who retires, and is not reappointed in accordance with these Articles, may be paid a retirement benefit in recognition of past services in the amount determined by the Directors, but not exceeding the amount permitted by the Corporations Law.
- 12.16 The Directors' remuneration is deemed to accrue from day to day.
- 12.17 If a Director, being willing, is called on to perform extra services or to make any special exertions in going or residing abroad or otherwise for the Company, the Company may remunerate that Director by payment of a fixed sum determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's share in the remuneration provided for in Article 12.15.
- 12.18 The Directors may also be paid all travelling and other expenses properly incurred by them in attending, participating in and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the business of the Company.

Director's interests

- 12.19 No Director is disqualified by the Director's office and the fiduciary relationship established by it from holding any office or place of profit (other than that of Auditor) under the Company. Any Director may (subject to the Corporations Law and the Listing Rules):
- (a) be or become a director of or otherwise hold office or a place of profit in any other company promoted by the Company or in which the Company may be interested as vendor, shareholder or otherwise;
 - (b) contract or make any arrangement with the Company whether as vendor, purchaser, broker, solicitor or accountant or other professional person or otherwise and any contract or arrangement entered or to be entered into by or on behalf of the Company in which any Director is in any way interested is not avoided for that reason; and
 - (c) participate in any association, institution, fund, trust or scheme for past or present employees or Directors of the Company, a related body corporate or any of their respective predecessors in business or their dependants or persons connected with them.
- 12.20 Any Director who:
- (a) holds any office or place of profit under the Company;
 - (b) holds any office or place of profit referred to in Article 12.19(a);
 - (c) is involved in a contract or arrangement referred to in Article 12.19(b);
 - (d) participates in an association or otherwise under Article 12.19(c),

is not by reason only of any of those facts or any interest resulting from it or the fiduciary relationship established by it liable to account to the Company for any remuneration or other benefits accruing from it.

- 12.21 Each Director must disclose that Director's interests to the Company and the Secretary must record any such declaration in the minutes of the relevant meeting. The Company must advise the Exchange without delay of any material contract involving the Directors interests in accordance with the Listing Rules.
- 12.22 No Director may vote in respect of any contract or proposed contract or arrangement in which the Director has directly or indirectly a material interest and if the Director does so vote that vote may not be counted. The Director may be counted in the quorum present at any Director's meeting at which such contract, proposed contract or arrangement is considered if the Director is permitted to be present during the consideration under the Corporations Law. Directors may vote in respect of a contract for insurance of the company or its officers against a liability incurred by officers of the Company or a related body corporate.
- 12.23 The restrictions contained in Article 12.22 may at any time or times be suspended or relaxed to any extent and either prospectively or retrospectively by resolution of the Company in general meeting.
- 12.24 A Director or a Director's firm may act in a professional capacity (other than as Auditor) for the Company and a Director or a Director's firm is entitled to remuneration for professional services as if the relevant Director was not a Director.
- 12.25 A Director may, notwithstanding the Director's interest, and whether or not the Director is entitled to vote, or does vote, participate in the execution of any instrument by or on behalf of the Company and whether through signing or sealing the same or otherwise.

Vacation of office of Director

- 12.26 In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Law, the office of a Director becomes vacant if the Director:
- (a) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
 - (b) resigns from the office by notice in writing to the Company; or
 - (c) is absent without the consent of the Directors from meetings of the Directors held during a period of six months.

13. Powers and duties of Directors

Directors to manage Company

- 13.1 Subject to the Corporations Law and to any other provision of these Articles the business of the Company is managed by the Directors, who may exercise all such powers of the Company as are not, by the Corporations Law or by these Articles, required to be exercised by the Company in general meeting.
- 13.2 Without limiting the generality of Article 13.1, the Directors may exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

- 13.3 The Directors may raise or secure the payment or repayment of moneys or any debt, liability or obligation in such manner and on such terms and conditions in all respects as they may determine and in particular by the issue of debentures, debenture stock (perpetual or otherwise), bonds, notes or other securities or debt instruments the payment of which may be charged on all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
- 13.4 Debentures, debenture stock, bonds, notes or other securities or debt instruments may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- 13.5 Any debentures, debenture stock, bonds, notes or other securities or debt instruments may be issued at the discretion of the Directors at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

Appointment of attorney

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

Minutes

- 13.8 The Directors must cause minutes to be made:
- (a) of the names of the Directors present at or involved in all general meetings and all meetings of the Directors; and
 - (b) of all proceedings of general meetings and of meetings of Directors,
- and cause those minutes to be entered, within one month after the relevant meeting is held, in the minute book.
- 13.9 The minutes referred to in Article 13.8 must be signed by the chairman of the meeting at which the proceedings took place or by the chairman of the next succeeding meeting.

Execution of Company cheques, etc.

- 13.10 All cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, must be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner and by such persons as the Directors determine from time to time.

14. Proceedings of Directors

Directors' meetings

- 14.1 The Directors may meet together for the despatch of business and adjourn and otherwise regulate their meetings as they think fit.

- 14.2 A Director may at any time, and the Secretary must on the requisition of a Director, convene a meeting of the Directors.

Questions decided by majority

- 14.3 Subject to these Articles, questions arising at a meeting of Directors are to be decided by a majority of votes of Directors involved and voting and any such decision is for all purposes deemed a decision of the Directors.
- 14.4 An Alternate Director involved in any meeting of Directors has one vote for each Director for which that person is an Alternate Director and if that person is also a Director has one vote as a Director.
- 14.5 In the event of an equality of votes the chairman of the meeting has a casting vote, except where only 2 Directors are present and entitled to vote on a question. The chairman has a discretion both as to whether or not to use the casting vote and as to the way in which it is used.

Alternate Directors

- 14.6 A Director may with the approval of the Directors appoint a person (whether a Member of the Company or not) to be an Alternate Director in the Director's place during such period as the Director thinks fit.
- 14.7 An Alternate Director is entitled to notice of all meetings of the Directors and, if the appointor is not involved in such a meeting, is entitled to participate and vote in the appointor's stead.
- 14.8 An Alternate Director may exercise any powers that the appointor may exercise and in the exercise of any such power the Alternate Director is an officer of the Company and is not deemed an agent of the appointor.
- 14.9 An Alternate Director is not required to hold any share in the Company.
- 14.10 An Alternate Director is subject in all respects to the conditions attaching to the Directors generally except that the Alternate Director is not entitled to any remuneration under Article 12.15 otherwise than from the Alternate Director's appointor.
- 14.11 The appointment of an Alternate Director may be terminated at any time by the appointor notwithstanding that the period of the appointment of the Alternate Director has not expired, and terminates in any event if the appointor vacates office as a Director.
- 14.12 An appointment, or the termination of an appointment, of an Alternate Director must be effected by a notice in writing signed by the Director who makes or made the appointment and served on the Company.
- 14.13 The notice of appointment or termination of appointment of an Alternate Director may be served on the Company by leaving it at the Registered Office or by forwarding it by facsimile transmission to the Registered Office and in the case of a facsimile transmission, the appearance at the end of the message of the name of the Director appointing or terminating the appointment is sufficient evidence that the Director has signed the notice.

Quorum for Directors' meeting

- 14.14 At a meeting of Directors, the number of Directors whose involvement is necessary to constitute a quorum is 3 or such greater number as is determined by the Directors from time to time.

Remaining Directors may act

- 14.15 In the event of a vacancy or vacancies in the office of a Director or offices of Directors, the remaining Director or Directors may act but, if the number of remaining Directors is not sufficient to constitute a quorum at a meeting of Directors, they may act only for the purpose of:
- (a) increasing the number of Directors to a number sufficient to constitute such a quorum; or
 - (b) convening a general meeting of the Company.

Chairman of Directors

- 14.16 The Directors must elect one of their number as chairman of their meetings and may determine the period for which the person elected as chairman is to hold office. The Directors may also elect one of their number as deputy-chairman of their meetings and may determine the period for which the person elected as deputy-chairman is to hold office.
- 14.17 When a Directors' meeting is held and:
- (a) a chairman has not been elected as provided by Article 14.16; or
 - (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,
- the deputy-chairman (if any) must act as chairman of the meeting. If there is no such person or that person is absent or unable or unwilling to act, the Directors involved must elect one of their number to be a chairman of the meeting.

Directors' committees

- 14.18 The Directors may delegate any of their powers, other than powers required by law to be dealt with by directors as a board, to a committee or committees consisting of at least one of their number and such other persons as they think fit.
- 14.19 A committee to which any powers have been so delegated must exercise the powers delegated in accordance with any directions of the Directors and a power so exercised is deemed to have been exercised by the Directors.
- 14.20 The members of such a committee may elect one of their number as chairman of their meetings.
- 14.21 If such a meeting is held and:
- (a) a chairman has not been elected as provided by Article 14.20; or
 - (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,
- the members involved may elect one of their number to be chairman of the meeting.
- 14.22 A committee may meet and adjourn as it thinks proper.
- 14.23 Questions arising at a meeting of a committee are to be determined by a majority of votes of the members involved and voting.

- 14.24 In the event of there being an equality of votes, the chairman, in addition to the chairman's deliberative vote, has a casting vote.

Written resolution by Directors

- 14.25 A resolution in writing signed by all the Directors who are eligible to vote on the resolution and which contains a statement that the Directors are in favour of the resolution is as valid and effectual as if it had been passed at a meeting of the Directors held at the time when the written resolution was last signed by an eligible Director.
- 14.26 Any resolution under Article 14.25 may consist of several documents in like form, each signed by one or more Directors.

Directors' meetings defined

- 14.27 The Directors may conduct meetings without Directors being in the physical presence of other Directors provided that all the Directors involved in the meeting are able simultaneously to hear each other and to participate in discussion.
- 14.28 Article 14.27 applies to meetings of Directors' committees as if all members were Directors.

Validity of acts of Directors

- 14.29 All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person to be a Director or a Member of the committee, or to act as a Director, or that a person so appointed was disqualified, as valid as if the person had been duly appointed and was qualified to be a Director or to be a Member of the committee.

Appointment of Managing and Executive Directors

- 14.30 The Directors may from time to time appoint one or more of their number of the office of Managing Director or any other office (other than auditor) or employment under the Company for such period (but not for life) and on such terms as they think fit. A Director (other than a Managing Director) so appointed is referred to in these Articles as an Executive Director. The Directors may, subject to the terms of any contract between the relevant Director and the Company, at any time remove or dismiss any Managing Director or Executive Director from that office and appoint another Director in that place.
- 14.31 A Managing Director is not subject to retirement by rotation and is not counted under Article 12.3 for determining the rotation of retirement of the other Directors. An Executive Director is subject to retirement by rotation.
- 14.32 If more than one Managing Director is appointed, they hold office jointly.

Remuneration of Managing and Executive Directors

- 14.33 The remuneration of a Managing Director or of an Executive Director may from time to time be fixed by the Directors and may be by way of salary or commission or participation in profits or by all or any of these modes but may not be by a commission on or a percentage of operating revenue.

Powers of Managing and Executive Directors

- 14.34 The Directors may, on such terms and conditions and with such restrictions as they think fit, confer on a Managing Director or an Executive Director any of the powers exercisable by them.

- 14.35 Any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the Directors.
- 14.36 The Directors may at any time withdraw or vary any of the powers so conferred on a Managing Director or an Executive Director.

15. Secretary

Appointment of Secretary

- 15.1 There must be at least one Secretary of the Company who may be appointed by the Directors for such term, at such remuneration and on such conditions as they think fit.

Suspension and removal of Secretary

- 15.2 The Directors have power to suspend or remove a Secretary.

Powers, duties and authorities of Secretary

- 15.3 The Directors may vest in a Secretary such powers, duties and authorities as they may from time to time determine and a Secretary must exercise all such powers and authorities subject at all times to the control of the Directors.

Secretary to attend meetings

- 15.4 A Secretary is entitled to attend all meetings of the Directors and all general meetings of the Company and may be heard on any matter.

16. Seals

Custody of common seal

- 16.1 The Directors must provide for the safe custody of the common seal.

Use of common seal

- 16.2 The common seal may be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise the use of the common seal, and every document to which the common seal is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

Use of official seals

- 16.3 The Company may have for use outside the State, in place of the common seal, one or more official seals, each of which must be a facsimile of the common seal of the Company with the addition on its face of the name of every place where it is to be used.
- 16.4 The Company may by writing under its common seal empower a person in a place either generally or in respect of a specified matter to affix its official seal for that place to any instrument to which the Company is a party.

Use of certificate seals

- 16.5 The Company may have a duplicate seal known as the certificate seal which must be a facsimile of the common seal of the Company with the addition on its face of the words "certificate seal" and any document issued under such certificate seal is deemed to be sealed with the common seal.
- 16.6 The Directors may determine the manner in which the certificate seal is to be affixed to any document and by whom a document to which the certificate seal is fixed must be signed and any signature required may be a facsimile signature.
- 16.7 The only documents on which the certificate seal may be used are share or stock unit certificates, debentures or certificates of debenture stock, secured or unsecured notes, option certificates and any other documents evidencing any options or rights to take up any shares in or debenture stock or debentures or notes of the Company.

17. Inspection of records

Inspection by Members

- 17.1 Except as otherwise required by the Corporations Law, the Directors may determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Members other than Directors, and a Member other than a Director does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.

18. Dividends and reserves

Declaration of dividend

- 18.1 Subject to the rights of persons (if any) entitled to shares with special rights to dividend, the Company in general meeting may declare a dividend provided that the Directors have recommended a dividend and the amount of the dividend does not exceed the amount recommended by the Directors.

Directors may authorise interim dividend

- 18.2 Subject to the Corporations Law and Listing Rules the Directors may authorise the payment or crediting by the Company to the Members of such interim dividends as appear to the Directors to be justified.

No interest on dividends

- 18.3 Interest may not be paid by the Company in respect of any dividend, whether final or interim.

Reserves and profits carried forward

- 18.4 The Directors may, before declaring/recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves, to be applied, at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.
- 18.5 Pending any such application, the reserves may, at the discretion of the Directors, be used in the business of the Company or be invested in such investments as the Directors think fit.

- 18.6 The Directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.

Calculation and apportionment of dividends

- 18.7 Subject to the rights of persons (if any) entitled to shares with special rights as to dividend all dividends are to be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid.
- 18.8 Unless any share is issued on terms providing to the contrary, all dividends are to be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 18.9 An amount paid or credited as paid on a share in advance of a call is not to be taken as paid or credited as paid on the share for the purposes of Articles 18.7 and 18.8.

Deductions from dividends

- 18.10 The Directors may deduct from any dividend payable to a Member all sums of money (if any) presently payable by that Member to the Company on account of calls or otherwise in relation to shares in the Company.

Distribution of specific assets

- 18.11 Any general meeting of the Company declaring a dividend may, by resolution, direct payment of the dividend wholly or partly by the distribution of specific assets, including fully paid shares in, or debentures of, any other corporation. The Company may not pass such a resolution unless it has been recommended by Directors. The Directors must give effect to such a resolution. The Directors, when paying an interim dividend, may direct payment wholly or partly by the distribution of specific assets, including fully paid shares in, or debentures of, any other corporation.
- 18.12 If a difficulty arises in regard to such a distribution, the Directors may settle the matter as they consider expedient and fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments will be made to any Members on the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as the Directors consider expedient. If a distribution of specific assets to a particular Member or Members is illegal or, in the Directors' opinion, impracticable the Directors may make a cash payment to the Member or Members on the basis of the cash amount of the dividend instead of the distribution of specific assets.

Payment by cheque and receipts from joint holders

- 18.13 Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque sent through the post directed:
- (a) to the address of the holder as shown in the Register or, in the case of joint holders, to the address shown in the Register as the address of the joint holder first named in that Register; or
 - (b) to such other address as the holder or joint holders in writing directs or direct.
- 18.14 Any one of two or more joint holders may give effectual receipts for any dividends, interest or other money payable in respect of the shares held by them as joint holders.

Election to reinvest dividend

- 18.15 Subject to the Corporations Law and ASX Listing Rules the Directors may from time to time grant to Members or any class of Members the right to elect to reinvest cash dividends paid by the Company by subscribing for shares in the Company on such terms and conditions as the Directors think fit.

Election to accept bonus shares in lieu of dividend

- 18.16 Subject to the Corporations Law and ASX Listing Rules the Directors may at their discretion resolve in respect of any dividend which it is proposed to pay or to declare on any shares of the Company that holders of such shares may elect to forego their right to share in such proposed dividend or part of such proposed dividend and to receive instead an issue of shares credited as fully paid to the extent and within the limits and on the terms and conditions of these Articles.
- 18.17 If the Directors resolve to allow such option in relation to any proposed dividend or part thereof, each holder of shares conferring a right to share in such proposed dividend may, by notice in writing to the Company given in such form and within such period as the Directors may from time to time decide, elect to forego the dividend which otherwise would have been paid to the holder on such of the holder's shares conferring a right to share in such proposed dividend as the holder specifies in the notice of election and to receive in lieu thereof shares, to be allotted and issued to the holder credited as fully paid, on and subject to such terms and conditions as the Directors may determine.
- 18.18 Subject to the Corporations Law and Listing Rules following the receipt of duly completed notices of election under Article 18.17 the Directors must appropriate from one or more of the share premium account, capital profits reserve or asset revaluation reserve or other similar account or reserve of the Company or of any other account or reserve of the Company, including accumulated profits or revenue reserves, an amount equal to the aggregate nominal amount of the shares to be allotted credited as fully paid to those holders of shares who have given such notice of election and must apply the same in paying up in full the number of shares required to be so allotted.
- 18.19 The Directors may not exercise the power conferred on them by Article 18.16 unless the Company has sufficient unissued shares capable of issue as shares of that class and reserves to give effect to any elections which could be made under the terms of this Article.
- 18.20 The powers given to the Directors by this Article are additional to the provisions for capitalisation of profits provided for by these Articles.

Unclaimed dividends

- 18.21 All dividends declared but unclaimed may be invested by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed moneys.

Vendor securities

- 18.22 A Member is not entitled to a dividend in respect of shares held by the Member and classified as vendor securities under the Listing Rules for so long as any breach by the Member of any escrow agreement entered into by the Company in relation to those securities subsists.

19. Capitalisation of profits

Capitalisation of reserves and profits

- 19.1 The Directors may resolve that it is desirable to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members, and that the sum is applied, in any of the ways mentioned in Article 19.2, for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.
- 19.2 The ways in which a sum may be applied for the benefit of Members under Article 19.1 are:
- (a) in paying up any amounts unpaid on shares held by Members;
 - (b) in paying up in full unissued shares or debentures to be issued to Members as fully paid; or
 - (c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b).
- 19.3 The Directors may do all things necessary to give effect to the resolution and, in particular, to the extent necessary to adjust the rights of the Members among themselves, may:
- (a) issue fractional certificates or make cash payments in cases where shares or debentures become issuable in fractions; and
 - (b) authorise any person to make, on behalf of all or any of the Members entitled to any further shares or debentures on the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any such further shares or debentures or for the payment up by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised, and any such agreement is effective and binding on all the Members concerned.

20. Notices

Service of Notices

- 20.1 A notice may be given by the Company to any Member or other person receiving notice under these Articles either by serving it on the person personally or by sending it by post or facsimile transmission to the person at their address as shown in the Register or the address supplied by the person to the Company for the giving of notices to the person.
- 20.2 If a notice is sent by post, service of the notice is deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and the notice is deemed to have been served on the day after the date of its posting.
- 20.3 If a notice is sent by facsimile transmission, service of the notice is deemed to be effected by properly addressing the facsimile transmission and transmitting same, and to have been served on the day following its despatch.
- 20.4 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.

20.5 Every person who by operation of law, transfer or other means whatsoever becomes entitled to any share is absolutely bound by every notice given in accordance with this Article to the person from whom that person derives title prior to registration of that person's title in the Register.

20.6 All notices sent by post outside Australia must be sent by pre-paid airmail post.

Persons entitled to notice of general meeting

20.7 Notice of every general meeting must be given in a manner authorised by Article 20.1 and in accordance with the Corporations Law and Listing Rules to:

- (a) every Member;
- (b) every Director and Alternate Director;
- (c) the Auditors; and
- (d) the Exchange.

20.8 No other person is entitled to receive notices of general meetings.

21. Audit and accounts

Company to keep accounts

21.1 The Directors must cause the Company to keep accounts of the business of the Company in accordance with the requirements of the Corporations Law and the Listing Rules.

Company to audit accounts

21.2 The Directors must cause the accounts of the Company to be audited in accordance with the requirements of the Corporations Law and the Listing Rules.

22. Winding up

Distribution of assets

22.1 Subject to Article 22.3 if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members.

22.2 The liquidator may, with the sanction of a special resolution of the Company, vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any shares or other securities in respect of which there is any liability.

Ranking of vendor securities

22.3 If the Company has issued shares classified as vendor securities under the Listing Rules which at the commencement of a winding up are subject to an escrow agreement entered into by the Company then on a distribution of assets of the Company to Members the

holders of such shares must rank behind all other shares for repayment of the nominal amount of shares.

23. Indemnity

Indemnity of officers

- 23.1 Every person who is or has been a director, secretary or executive officer of the Company is indemnified, to the maximum extent permitted by law, out of the property of the Company against any liabilities for costs and expenses incurred by that person:
- (a) in defending any proceedings relating to that person's position with the Company or its related bodies corporate, whether civil or criminal, in which judgment is given in that person's favour or in which that person is acquitted or which are withdrawn before judgment; or
 - (b) in connection with any administrative proceedings relating to that person's position with the Company or its related bodies corporate, except proceedings which give rise to civil or criminal proceedings against that person in which judgment is not given in that person's favour or in which that person is not acquitted or which arise out of conduct involving a lack of good faith; or
 - (c) in connection with any application in relation to any proceedings relating to that person's position with the Company or its related bodies corporate, whether civil or criminal, in which relief is granted to that person under the Corporations Law by the court.
- 23.2 Every person who is or has been a director, secretary or executive officer of the Company and its related bodies corporate is indemnified, to the maximum extent permitted by law, out of the property of the Company against any liability to another person (other than the Company or its related bodies corporate) as such an officer unless the liability arises out of conduct involving a lack of good faith. This indemnity does not apply to a liability incurred before 15 April 1994.
- 23.3 The Company may pay a premium for a contract insuring a person who is or has been a director, secretary or executive officer of the Company or its related bodies corporate against:
- (a) any liability incurred by that person as such an officer which does not arise out of conduct involving a wilful breach of duty in relation to the Company or a contravention of sections 232(5) or (6) of the Corporations Law; and
 - (b) any liability for costs and expenses incurred by that person in defending proceedings relating to that person's position with the Company, whether civil or criminal, and whatever their outcome.

Executed by NetComm Wireless Limited in)
accordance with section 127(1) of the)
Corporations Act 2001 by being signed by)
authorised persons for the company:)

.....
Director

.....
Director (or Company Secretary)

.....
Full name

.....
Full name

.....
Usual address

.....
Usual address