

**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
AUSTRALIA AND NEW ZEALAND  
BANKING GROUP LIMITED  
AMENDED AS AT 15TH JANUARY 1997**

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THE COMPANIES ACT 1961  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION

of

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

1. The name of the Company is "AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED".
2. The registered office of the Company will be situate in Victoria.
3. The objects for which the Company is established are:-
  - (A) To acquire the whole of the issued share capitals of Australia and New Zealand Bank Limited and The English, Scottish and Australian Bank, Limited.
  - (B) To carry on the business of banking in all its branches and departments in the United Kingdom of Great Britain and Northern Ireland, the Commonwealth of Australia and the Dominion of New Zealand or elsewhere throughout the world including the business of a bank of issue in the said United Kingdom the said Commonwealth and Dominion and elsewhere, and also including the business of borrowing, raising or taking up money on any conditions whatsoever, lending, advancing or depositing money, securities and property to or with any persons or corporations, the acceptance and endorsement of drafts and bills of exchange, discounting, buying, selling and dealing in or with bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, scrip and other instruments and securities, whether transferable, negotiable or not, granting and issuing letters of credit and circular notes, acceptance credits, travellers' cheques and authorities for the payment of money in any form whatsoever, buying, selling and dealing in or with bullion, specie, foreign currency and foreign exchange, acquiring, holding, issuing, whether on commission or not, underwriting and dealing in or with stocks, funds, shares, debentures, debenture stock, bonds, obligations, securities and

investments of all kinds, negotiating loans and advances with security (whether real or personal) or not, receiving investments, securities, title deeds and any other property on deposit or for safe custody or otherwise, collecting and transmitting money and securities, managing property and transacting all kinds of business which from time to time can be lawfully transacted by bankers.

- (C) To create and issue bank notes in the Commonwealth of Australia and the Dominion of New Zealand, or elsewhere throughout the world, and to issue circular notes, bills, drafts, travellers' cheques and other instruments and securities, whether to bearer or otherwise, and whether providing for the payment of money or the delivery of bullion or otherwise, and to make the same or any of them assignable free from equities.
- (D) To effect and obtain or to give with or without security all such guarantees and indemnities or counter guarantees and counter indemnities as may seem expedient and to transact all kinds of agency business.
- (E) To act as, and to undertake the duties of, executor of wills and trustee of wills and settlements, to act as trustee of deeds or documents securing debentures, debenture stock or other issues of joint stock or other companies, to act as trustee for charitable and other institutions and generally to undertake and execute trusts of all kinds (including the office of custodian trustee under the Public Trustee Act 1958 as subsequently amended or under any corresponding or similar legislation for the time being in force in any State or Territory of the Commonwealth of Australia or in any other place in which the Company carries on business), with or without remuneration.
- (F) To undertake the office of receiver, or treasurer, and to keep for any company, government, authority or body any register relating to any stocks, funds, shares or securities and to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise.
- (G) To finance or assist in financing the sale of goods, articles or commodities of all and every kind or description by way of hire purchase or deferred payment, or similar transactions, and to institute,

enter into, carry on, subsidise, finance or assist in subsidising or financing the sale leasing or maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever, to acquire and discount hire purchase or other agreements or any rights thereunder (whether proprietary or contractual) and generally to carry on business and to act as bankers, financiers, traders, commission agents, or in any other capacity in any part of the world, and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, produce, articles and merchandise.

- (GG) To carry on whether as principal, agent, manager, broker or otherwise all kinds of insurance, re-insurance, assurance, annuity, guarantee and indemnity business in all its branches and departments and to undertake and carry out all matters of business that now are or may come to be connected with any kind of the foregoing business.
- (H) To promote, effect, insure, underwrite, participate in, manage, and carry out any issue, public or private, of state, municipal or other loans, or of shares, stock, debentures or debenture stock of any company, corporation or association, and to lend money for the purposes of any such issue.
- (I) For the convenience of its customers to carry on business as travel agents and contractors and to provide or promote the provision of travel services of all kinds in the way of through tickets, circular tickets, reservations, the carriage of personnel or baggage by sea, land and air, hotel and other accommodation, guides, enquiry bureaux and otherwise.
- (J) To enter into any arrangements with any governments or authorities, supreme, national, state, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any government or authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (K) To do all or any of the things aforesaid, either direct or by granting financial assistance, whether by way of loan, subsidy, investment or otherwise, to or in any other company, syndicate, firm or person.

- (L) To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence, and to avert or minimise financial disturbances which might detrimentally affect the Company.
- (M) To take all necessary or proper steps in Parliament or with the authorities, national, state, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any such steps taken by any other company or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.
- (N) To distribute among the members of the Company in specie any property of the Company.
- (O) To purchase, acquire, rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works and conveniences of all kinds, whether for the purposes of the Company or for sale or hire to or in return for any consideration from any other company or persons, and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working, control or superintendence thereof respectively.
- (P) To subscribe for, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with the shares, stock, securities, and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.
- (Q) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as

may be thought expedient, and to make experiments and tests and to carry on all kinds of research work.

- (R) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
- (S) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (T) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.
- (U) To lend money to and guarantee or provide security (whether by personal covenant or by mortgage or charge) for the performance of the contracts or obligations of any company or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.
- (V) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit and in particular for stocks, shares or securities of any other company whether fully or partly paid up.
- (W) To procure the registration or incorporation of the Company in or under the laws of any place outside Victoria.

- (X) To subscribe or guarantee money for any national, local, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (Y) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business or its subsidiary companies, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the employees of the Company or any subsidiary company and to lend money to any such employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with such employees or any of them.
- (Z) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (AA) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company and that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Victoria or elsewhere.

- 4. The liability of the members is limited.



5. The capital of the Company is \$2,110,000,000\* divided into 2,100,000,000 shares of \$1.00 each and 1,000,000,000 preference shares of \$0.01 each.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the capital of the Company set opposite our respective names.

\* See NOTE on page xi

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Sub-scriber.
CARRINGTON, 71, Cornhill, London, E.C.3 Director	One
G.C. GIBBS, 71, Cornhill, London, E.C.3 Director	One
R.E.B. LLOYD, 67, Lomard Street, London, E.C.3 Director	One
R.C. WHEELER-BENNETT, 71, Cornhill, London, E.C.3 Director	One
REMNANT, 3, London Wall Buildings, London, E.C.2 Director	One
E.L. BAILLIEU, 22, Austin Friars, London, E.C.2 Director	One
C.A.W. DAWES, Beaufort House, Gravel Lane, London, E.1 Director	One
Total Shares taken ...	Seven

DATED the 9th day of January, 1969.

WITNESS to the above Signatures:-

P.T.G. PHILLIPS,  
59-67, Gresham Street,  
London, E.C.2,  
Articled Clerk.

NOTE:

1. By resolution passed on 21st July 1977 the capital of the Company was increased from \$75,000,000 divided into 75,000,000 shares of \$1 each to \$100,000,000 divided into 100,000,000 shares of \$1 each.
2. By resolution passed on 20th February 1978 the capital of the Company was increased to \$125,000,000 divided into 125,000,000 shares of \$1 each.
3. By resolution passed on 25th June 1979 the capital of the Company was increased to \$200,000,000 divided into 200,000,000 shares of \$1 each.
4. By resolution passed on 19th January 1981 the capital of the Company was increased to \$250,000,000 divided into 250,000,000 shares of \$1 each.
5. By resolution passed on 18th January 1982 the capital of the Company was increased to \$350,000,000 divided into 350,000,000 shares of \$1 each.
6. By resolution passed on 21st January, 1985 the capital of the Company was increased to \$450,000,000 divided into 450,000,000 shares of \$1 each.
7. By resolution passed on 20th January, 1986 the capital of the Company was increased to \$600,000,000 divided into 600,000,000 shares of \$1 each.
8. By resolution passed on 26th May, 1987 the capital of the Company was increased to \$1,000,000,000 divided into 1,000,000,000 shares of \$1 each.
9. By resolution passed on 15th August, 1988 the capital of the Company was increased to \$1,500,000,000 divided into 1,500,000,000 shares of \$1 each.
10. By resolution passed on 19th January, 1990 the capital of the Company was increased to \$1,510,000,000 divided into 1,500,000,000 shares of \$1 each and 1,000,000,000 preference shares of \$0.01 each.
11. By resolution passed on 25th June, 1991 the capital of the Company was increased to \$2,110,000,000 divided into 2,100,000,000 shares of \$1.00 each and 1,000,000,000 preference shares of \$0.01 each.

COMPANIES ACT 1961  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION

(By Special Resolution passed on 20th June 1977 these Articles of Association were adopted to take effect on and from the date the Company was deemed to be incorporated in the State of Victoria pursuant to the provisions of the Australia and New Zealand Banking Group Act 1977 of the said State)

- of -

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

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PRELIMINARY

1. The regulations in Table A in the Fourth Schedule to the Companies Act 1961 shall not apply to the Company.
2. In these presents (if not inconsistent with the subject or context) the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

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Words	Meanings
The Act	The Corporations Law.
The Statutes	The Act and every other Act for the time being in force concerning companies and affecting the Company.
These presents	These Articles of Association as from time to time altered by Special Resolution.
Office	The registered office for the time being of the Company.

Transfer Office	The place where the Register of Members is situate.
Seal	The Common Seal of the Company.
The Commonwealth of Australia	The States and Territories of the Commonwealth of Australia but not including any external Territory.
The State	The State of Victoria in the Commonwealth of Australia.
The United Kingdom	Great Britain and Northern Ireland.
Month	Calendar month.
Ordinary Resolution	Resolution other than a special resolution or resolution which under the Statutes requires a special majority.
Ordinary Shares	Voting shares not designated as having preferred, deferred or other special rights or as being subject to any special restrictions.
Year	Calendar year.
In writing	Written or produced by any substitute for writing or partly one and partly another.
Dividend	Dividend and/or bonus.
Paid	Paid or credited as paid.
Words importing the singular number only shall include the plural number and vice versa;	
Words importing the masculine gender only shall include the feminine gender;	
Words importing persons shall include companies and corporations.	

The expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder;

The expression "Managing Director" shall include (except for the purposes of determining the Directors to retire by rotation) any Director appointed in accordance with Article 81 as a full time salaried executive officer, whether or not the executive office to which the appointment is made is styled Managing Director.

The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.

Save as aforesaid any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meaning in these presents.

### CAPITAL

3. The share capital of the Company at the date on which it is deemed to be incorporated in the State of Victoria is \$75,000,000 divided into 75,000,000 shares of \$1.00 each.
4. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued (which special rights may be varied or abrogated only in the manner provided by the next following Article), and subject as hereinafter provided, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or failing any such determination, as the Directors may determine) and subject to the provisions of the Statutes the Company may issue preference shares which are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company before the issue thereof may by Special Resolution determine.

Should the Company at any time propose to create and issue any preference shares the right of the holders of such shares or of any class of such shares with

respect to repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividend, voting, and priority of payment of capital and dividend in relation to other shares or other classes of Preference Shares shall be set forth in the Memorandum of Association or these presents.

The foregoing provisions of this Article shall be subject to the provisos that:

- (1) The total nominal value of issued Preference Shares shall not exceed the total nominal value of the issued Ordinary Shares at any time; and
- (2) Preference Shareholders shall have the same rights as Ordinary Shareholders as regards receiving notices, reports and balance sheets, and attending General Meetings of the Company. Preference Shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital, or winding up, or sanctioning a sale of the undertaking, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the Preference Shares is in arrears.

4A Without prejudice to the generality of Article 4 the Directors may issue shares in the Company with rights attaching thereto denoted in foreign currency (in this article called the "foreign currency shares") and with the following provisions applicable thereto:-

- (a) Deemed Nominal Amount - Notwithstanding that each foreign currency share shall be a share of A\$1.00 in the capital of the Company it shall have in addition a deemed nominal amount specified by the Directors (in units of the relevant foreign currency) at the time of issue.
- (b) Dividend Rights - Whenever a dividend is recommended or declared on the ordinary shares in the Company the dividend on the foreign currency shares shall be paid as the same percentage of the deemed nominal amount as the dividend on the ordinary shares is of A\$1.00.

The dividend on the foreign currency shares will be paid in the relevant foreign currency unless it is not lawfully possible for the Company to pay it in such manner in which case payment will be in Australian currency converted at the mid-point of the buying and selling rates at which the Company is willing to exchange Australian dollars for the relevant foreign currency in



retail transactions at the commencement of business on the day on which the books close for determining entitlements to that dividend.

- (c) Reduction of Capital - Any reduction of capital in respect of the ordinary shares in the Company shall involve a similar proportional reduction in the deemed nominal amount of the foreign currency shares, with payment arrangements as for dividends.
- (d) Rights Issues and Bonus Issues -
  - (i) Whenever rights to subscribe for new ordinary shares are offered to holders of ordinary shares pro rata to their existing shareholdings then the number offered in respect of each foreign currency share shall bear the same relation to the number offered in respect of each ordinary share as the deemed nominal amount thereof bears to A\$1.00 at the relevant books closing date, the exchange rate to be the mid-point of the buying and selling rates at which the Company is willing to exchange Australian dollars for the relevant foreign currency in retail transactions at the commencement of business on that day.
  - (ii) On a capitalisation of reserves pursuant to Article 129 the entitlement of holders of foreign currency shares shall be determined in the same manner as for rights under paragraph (i) hereof.
- (e) Rights on a winding up - On a winding up of the Company and the distribution of capital and surplus to members the rights of the holders of the foreign currency shares shall be fixed as between each other and in relation to the rights of the holders of ordinary shares with rights denominated in Australian dollars on the basis that each foreign currency share shall rank in the winding up as being equivalent to that number of shares with rights denominated in Australian dollars which is calculated by dividing the deemed nominal amount by the mid-rate (expressed in units of the relevant foreign currency per A\$1.00) for exchange of Australian dollars for the relevant foreign currency five (5) business days before the date of the first distribution of capital or surplus to members, such rate to be determined by the Liquidator by averaging the mid-points of the buying and selling quotes of not less than three (3)

licenced banks in Australia. The determination by the Liquidator of the rate shall be final.

- (f) Other Rights - Other rights shall be as determined by the Directors in the terms and conditions on which the foreign currency shares are offered.

The provisions in this Article shall apply notwithstanding any provisions to the contrary contained elsewhere in these Articles of Association.

- 4B(1) The Directors may subject to the Articles issue Non-cumulative Preference Shares in the Company with such rights attaching to them (including a deemed nominal amount and rights denoted in foreign currency) as the Directors subject to these Articles determine prior to allotment.
- (2) Whenever the Directors have power under this Article to determine any rights attached to any of the Non-cumulative Preference Shares, the rights so determined need not be the same as those attached to Non-cumulative Preference Shares then allotted. The Non-cumulative Preference Shares may be issued in one or more separate series and each series shall be identified in such manner as the Directors may determine without any such determination or identification requiring any alteration of this Article.
- (3) Each Non-cumulative Preference Share shall confer the following rights:-
- (a) Income
- the right (subject to the Article 4B(3)(b), if applicable) to a non-cumulative preferential dividend either fixed or variable (subject if the Directors so determine prior to allotment to a specified minimum amount) at such rate or rates which may be calculated wholly or in part by reference to specified data or factors in such currency on such dates (each a "dividend payment date") in respect of such periods (each a "dividend period") and on such other terms and conditions as may be determined by the Directors prior to allotment. References to a "dividend" on the Non-cumulative Preference Shares include a reference to each dividend in respect of each dividend period applicable and references in this Article to dividend payment dates and dividend periods are to dividend payment dates and dividend periods in respect of the Non-cumulative Preference Shares only. Such dividends shall be paid in priority to the payment of any dividends on the ordinary shares.

The Non-cumulative Preference Shares shall rank for dividend *pari passu* with all other preference shares expressed to rank *pari passu* with them for participation in profits and otherwise in priority to any other share capital in the Company.

Payment of any dividend due to the holders of a series of Non-cumulative Preference Shares may be made by a related corporation of the Company or by the trustee from the funds of a trust established for that purpose, and any such payment shall constitute an absolute discharge to the Company of its obligations in respect of that dividend if before such payment is made the Company has received an opinion from a qualified legal practitioner in the country in whose currency dividend rights are denoted which is satisfactory to the Directors to the effect that such payment will not impose on the holders of Non-cumulative Preference Shares any disadvantage that the holders would not incur if the dividend were paid by the Company.

(b) Further provisions as to income

All or any of the following provisions in whole or part shall apply in relation to any particular Non-cumulative Preference Shares if so determined by the Directors prior to allotment:

- (i) if, in the opinion of the Directors, the distributable profits of the Company are sufficient to cover the payment in full of dividends on the Non-cumulative Preference Shares on any dividend payment date, and also the payment in full of all other dividends stated to be payable on such date on any other preference shares expressed to rank *pari passu* with them for participation in profits, then each such dividend shall be declared and paid in full;
- (ii) if, in the opinion of the Directors, the distributable profits of the Company are insufficient to cover the payment in full of dividends on the Non-cumulative Preference Shares on any dividend payment date, and also the payment in full of other dividends stated to be payable on such date on any other preference shares expressed to rank *pari passu* with them for participation in profits after payment in full, then dividends shall be declared by the Directors *pro rata* for the Non-cumulative

Preference Shares and such other preference shares to the extent of the available distributable profits (if any) to the intent that the amount of dividend declared per share on each such Non-cumulative Preference Share and other preference share will bear to each other the same ratio as the dividends accrued per share on each such Non-cumulative Preference Share and on each other preference share (including cumulative dividends accrued if any) bear to each other. If it subsequently appears that any such dividend should not, in accordance with the provisions of this sub-paragraph, have been so paid, then provided the Directors have acted in good faith they shall not incur any liability for any loss which any shareholder may suffer in consequence of such payment having been made;

- (iii) if, in the opinion of the Directors, the payment of any dividend on any Non-cumulative Preference Shares would breach or cause a breach of the capital adequacy requirements applicable to the Company and/or any of its subsidiaries under the rules applicable to Australian banks then none of such dividend shall be declared or paid;
- (iv) subject to subparagraph (v) and to paragraph (g), the Non-cumulative Preference Shares shall carry no further right to participate in the profits of the Company and if and to the extent that all or any part of a dividend is on any occasion not paid for the reasons described in sub-paragraphs (ii) or (iii), the holders of such shares shall have no claim in respect of such non-payment;
- (v) (A) the provisions of this sub-paragraph (v) apply where any all or any part of a dividend otherwise payable on a particular dividend payment date on any Non-cumulative Preference Shares ("a Relevant Payment") is, for the reasons specified in sub-paragraphs (ii) or (iii), not payable and the amounts (if any) standing to the credit of the Company's profit and loss account together with the amount of the reserves of the Company available for the purpose are in aggregate sufficient to be applied and capable of being applied in paying up in full at par additional Non-cumulative

Preference Shares on the basis provided in this sub-paragraph (v);

- (B) on the date for payment of the Relevant Payment had such payment been payable in cash, the Directors shall, subject to the Statutes, allot and issue credited as fully paid to each holder of Non-cumulative Preference Shares such additional nominal amount of Non-cumulative Preference Shares as is equal to an amount determined by multiplying the cash amount of the Relevant Payment which would have been payable to the holder had such payment been made in cash by a factor to be determined by the Directors prior to allotment of the Non-cumulative Preference Shares:
- (C) for the purposes of paying up additional Non-cumulative Preference Shares to be allotted pursuant to this sub-paragraph (v), the Directors shall notwithstanding anything in Article 129 capitalise, out of such of the accounts or reserves of the Company available for the purposes as they shall determine (including any share premium account), a sum equal to the aggregate nominal amount of the additional Non-cumulative Preference Shares then to be allotted and shall make all appropriations and applications of such sum and all allotments and issues of fully paid Non-cumulative Preference Shares for the purpose of giving effect to this sub-paragraph (v);
- (D) the additional Non-cumulative Preference Shares so allotted pursuant to this sub-paragraph (v) shall confer the same rights and be subject to the same limitations as, and shall rank *pari passu* in all respects with, the relevant Non-cumulative Preference Shares except participation in the Relevant Payment;
- (E) if any additional Non-cumulative Preference Shares falling to be allotted pursuant to this sub-paragraph (v) cannot be allotted by reason of any insufficiency in the Company's authorised share capital or in the amount of relevant

securities which the Directors are authorised to allot in accordance with the Statutes, the Directors shall convene a General Meeting, to be held as soon as practicable, for the purpose of considering a Resolution or Resolutions effecting an appropriate increase in the authorised share capital and granting the Directors appropriate authority to allot relevant securities; and

- (F) the Directors may undertake and do such acts and things as they may consider necessary or expedient for the purposes of giving effect to the provisions of this sub-paragraph (v);
- (vi) if any date on which dividends are payable on Non-cumulative Preference Shares is not a day on which banks in Melbourne (or such other city as may be determined by the Directors prior to allotment) are open for business and on which relevant foreign exchange dealings may be conducted in Melbourne or such other city ("Business Day"), then payment of the dividend payable on such date will be made on the preceding Business Day;
- (vii) dividends payable on Non-cumulative Preference Shares shall accrue from and to the dates determined by the Directors prior to allotment, and the amount of dividend payable in respect of any period shorter than a full dividend period will be calculated on the basis of a 365 day year (or, if the Directors so determine prior to allotment, a 360 day year and 30 day months) and the actual number of days elapsed in such period;
- (viii) if the dividend stated to be payable on the Non-cumulative Preference Shares on the most recent dividend payment date has not been declared and paid in full, or if a sum has not been set aside to provide for such payment in full, no dividends may be declared on any other share capital of the Company and no sum may be set aside for the payment thereof, unless, on the date of declaration relative to any such payment, an amount equal to the dividend stated to be payable on the Non-cumulative Preference Shares in respect of the then current dividend period is set aside for the payment in full of such dividend on the dividend payment date relating to the then current dividend period; and

- (ix) if any dividend stated to be payable on the Non-cumulative Preference Shares on any dividend payment date has not been declared and paid in full, or if a sum has not been set aside to provide for such payment in full, the Company may not without approval of a Special Resolution passed at a separate General Meeting of holders of the Non-cumulative Preference Shares in accordance with Article 5 redeem or purchase or otherwise acquire for any consideration any other share capital of the Company and may not set aside any sum nor establish any sinking fund for the redemption, purchase or other such acquisition, or pay a cash dividend on any share capital over which the Non-cumulative Preference Shares rank in priority for participation in profits until such time as dividends stated to be payable on the Non-cumulative Preference Shares in respect of successive dividend periods together aggregating no less than twelve months have been declared and paid in full.

(c) Capital

The right on a winding up or liquidation, voluntary or otherwise, to receive our of the surplus assets of the Company available for distribution amongst the members:-

- (i) pari passu with the holders of any other preference shares expressed to rank pari passu with them for participation in profits and in priority to the holders of the ordinary shares of the Company a sum equal to -
- (A) the amount of any dividend which is due for payment after the date of commencement of winding up or liquidation but which is payable in respect of a period ending on or before such date; and
  - (B) any further amount of dividend payable in respect of the period from the preceding dividend payment date to the date of payment in accordance with this sub-paragraph (i).

but only to the extent that any such amount or further amount was, or would have been, payable as a dividend in accordance

with or pursuant to this Article (other than pursuant to this provision); and

- (ii) subject to sub-paragraph (i) *pari passu* with the holders of any other preference shares expressed to rank *pari passu* with them for participation in surplus assets and in priority to the holders of the ordinary shares of the Company, a sum equal to the amount paid up or credited as paid up on the Non-cumulative Preference Shares (including any premium paid to the Company).

If upon any such winding up or liquidation, the amounts available for payment are insufficient to cover the amounts payable in full on the Non-cumulative Preference Shares and on any other preference shares expressed to rank *pari passu* with them for participation in surplus assets, then the holders of the Non-cumulative Preference shares and such other preference shares will share rateably in the distribution of surplus assets (if any) in proportion to the full respective preferential amounts to which they are entitled. No Non-cumulative Preference Share shall confer any right to participate in the surplus assets of the Company other than that set out in this sub-paragraph.

In the case of Non-cumulative Preference Shares having a deemed nominal amount or premium or other rights denoted in foreign currency any sum due under this paragraph shall be calculated by converting the sum to Australian currency at the rate for exchange of Australian dollars for the relevant foreign currency five (5) business days before the date of first distribution of capital or surplus in respect of those shares such rate to be determined by the Liquidator by averaging the mid points of the buying and selling quotes of not less than three (3) licensed banks in Australia. The determination of the Liquidator shall be final.

(d) Receipt of Notices

The right to have sent to the holder of each Non-cumulative Preference Share (at the same time as the same are sent to the holders of ordinary shares) a copy of the Company's reports and accounts together with Notice of all annual and other general meetings of the Company.



## (e) Attendance and Voting at Meetings

The right to attend at a general meeting of the Company and to speak to or vote in the following circumstances:-

- (i) in respect of a Resolution which is to be proposed at the meeting either varying or abrogating any of the rights attached to the Non-cumulative Preference Shares or proposing the winding up of the Company (and then in each such case only to speak to and vote upon any such Resolution);
- (ii) in circumstances where the dividend stated to be payable on the Non-cumulative Preference Shares in respect of such number of dividend periods as (subject to Article 4) the Directors determine prior to allotment has not been declared and paid in full, until such date as the Directors determine prior to allotment; and
- (iii) in such other circumstances as the Directors may determine prior to allotment of the Non-cumulative Preference Shares or as are specified in Article 4.

but not otherwise, together with the right, in such circumstances, if any, as the Directors may determine prior to allotment of the Non-cumulative Preference Shares, to seek to requisition a general meeting of the Company for which purpose the Non-cumulative Preference Shares will be deemed to carry the number of votes determined pursuant to the following sentence. Whenever holders of Non-cumulative Preference Shares are entitled to vote on a Resolution on a show of hands every such holder who is present in person shall have one vote and, on a poll, every such holder who is present in person or by proxy shall have such number of votes for each Non-cumulative Preference Share held as may be determined by the Directors prior to allotment of such Non-cumulative Preference Shares. Articles 63 to 72 inclusive shall apply mutatis mutandis in respect of voting.

## (f) Redemption

- (i) Unless the Directors, prior to the allotment of any series of Non-cumulative Preference Shares, determine that such series

shall be non-redeemable, each series of Non-cumulative Preference Shares shall, subject to the provisions of the Statutes, be redeemable at the option of the Company in accordance with the Statutes and the following provisions.

- (ii) In the case of any series of Non-cumulative Preference Shares which are to be so redeemable:-
  - (A) the Company may redeem on any Redemption Date all or some only of the Non-cumulative Preference Shares by giving to the holders of the Non-cumulative Preference Shares to be redeemed not less than 30 days' nor more than 60 days' prior notice in writing ( a "Notice of Redemption") of the relevant Redemption Date. "Redemption Date" means, in relation to a Non-cumulative Preference Share, any date which falls no earlier than a date determined by the Directors prior to allotment;
  - (B) there shall be paid on each Non-cumulative Preference Share so redeemed, the aggregate of the nominal amount, or in the case of a share having a deemed nominal amount in foreign currency, such deemed nominal amount together with any premium paid on issue together with, where applicable, the Relevant Redemption Premium (if any) and together with arrears (if any) of dividends (whether earned or declared or not) in respect of the period from the dividend payment date last preceding the Redemption Date to the Redemption Date. "Relevant Redemption Premium" means an amount determined by the Directors prior to allotment by reference to a specified formula data or factors in relation to the Redemption Date and/or by reference to any withholding tax or like amount deductible from any payment made or to be made to the holders.
  - (C) in the case of a redemption of some only of the Non-cumulative Preference Shares in any series, the Company shall, unless the Directors have determined prior to allotment that any such redemption shall be made

among all holders pro rata, for the purpose of determining the particular Non-cumulative Preference Shares to be redeemed cause a drawing to be made at the Office or such other place as the Directors may approve in the presence of the Auditors for the time being of the Company;

- (D) any Notice of Redemption given under sub-paragraph (ii)(A) shall specify the applicable Redemption Date, the particular Non-cumulative Preference Shares to be redeemed and the redemption price (specifying the amount of the accrued and unpaid dividend per share included and stating that dividends on the Non-cumulative Preference Shares to be redeemed will cease to accrue on redemption), and shall state the place or places at which documents of title in respect of such Non-cumulative Preference Shares are to be presented and surrendered for redemption and payment of the redemption moneys is to be effected. Upon such Redemption Date, the Company shall redeem the particular Non-cumulative Preference Shares to be redeemed on that date subject to the provisions of this paragraph and of the Statutes. No defect in the Notice of Redemption or in the giving thereof shall affect the validity of the redemption proceedings;
- (E) the provisions of this and the following sub-paragraphs shall have effect in relation to the Non-cumulative Preference Shares for the time being issued and registered in the Register of Members ("Registered Shares") and represented by certificates ("Certificates"). Payments in respect of the amount due on redemption of a Registered Share shall be made against presentation and surrender of the relative Certificate at the place or one of the places specified in the Notice of Redemption and if any Certificate so surrendered includes any Non-cumulative Preference Shares not to be redeemed on the relevant Redemption Date the Company shall within 14 days issue to the holders, free of charge, a fresh Certificate in respect of such Non-cumulative Preference Shares.

- (F) as from the relevant Redemption Date the dividend on the Non-cumulative Preference Shares due for redemption ceases to accrue except on any such Non-cumulative Preference Share in respect of which, upon the due surrender of the Certificate in accordance with sub-paragraph (E), payment of the redemption moneys due on such Redemption Date is improperly withheld or refused, in which case such dividend, at the rate then applicable, shall continue to accrue from the relevant Redemption Date to the date of payment of such redemption moneys. Such Non-cumulative Preference Shares shall not be treated as having been redeemed until the redemption moneys in question together with the accrued dividend have been paid;
- (G) if the due date for the payment of the redemption moneys on any Non-cumulative Preference Share is not a Business Day then payment of such moneys will be made on the preceding Business Day; and
- (H) the receipt of the holder for the time being of any Registered Share (or in the case of joint holders the receipt of any one of them) in respect of the moneys payable on redemption on such Registered Share shall constitute an absolute discharge to the Company in respect of such moneys.

(g) Conversion

If so determined by the Directors prior to allotment any series of Non-cumulative Preference Shares shall be convertible to ordinary shares on such terms as the Directors determine prior to allotment.

- (4) Except with the written consent of the holders of three-quarters in nominal value of, or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the Non-cumulative Preference shares in accordance with Article 5, the Directors shall not authorise or create, or increase the amount of, any shares of any class or any security convertible into

shares of any class ranking for participation in the profits or assets of the Company in priority to the Non-cumulative Preference Shares.

- (5) Subject to the provisions of Article 4 and to the special rights attached to the Non-cumulative Preference Shares and to any special rights which are or may be attached to any other class of shares (i) the profits of the Company available for dividend and resolved to be distributed shall be distributed by way of dividend amongst the holders of the ordinary shares and (ii) on a winding up or liquidation, voluntary or otherwise, the residue, if any, of the surplus assets of the Company available for distribution amongst the members shall belong to the holders of the ordinary shares and be divided amongst them in proportion to the amounts paid up or credited as paid up to such shares held by them respectively.

#### VARIATION OF RIGHTS

5. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be at least two persons holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present any two holders of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him.

The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if the shares concerned and the remaining shares of such class formed separate classes. The foregoing provisions of this Article shall also apply to the repayment of Preference Capital other than Redeemable Preference Capital.

6. The special rights attached to any class of shares shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto or by the conversion of issued shares so that there are attached to such shares rights which so rank.
- 6A(1) Notwithstanding the provisions of Article 5, and in particular without the requirement that the procedure under that Article be followed, the Company may offer to all shareholders a conversion opportunity under which some proportion, or all, of the ordinary shares held by each shareholder may be converted into foreign currency shares as described in Article 4A. Any such conversion opportunity must be offered to all shareholders for all or a specified proportion of their ordinary shares (other than shares of the class which is the object of the conversion opportunity) and the offer must include particulars, including the deemed nominal foreign currency amount of the foreign currency shares, conversion into which is offered. The offer may be accepted by each shareholder in whole or in part.
- (2) The Company may, in the case of a proportional offer, invite shareholders to apply for additional conversion of shares held by them ("Additional Conversion") and if not all entitlements pursuant to the proportional conversion opportunity have been accepted by shareholders, the Company may allocate to shareholders who have so applied the remaining entitlements as Additional Conversion pro-rata to the number of shares for which applications have been received.
- (3) Upon valid acceptance of an offer in respect of shares, taking effect, those shares will be foreign currency shares subject to Article 4A.
- (4) Notwithstanding the provisions of Articles 127A, 127B and 129 the Company may as part of the offer include a condition that in respect of shares which are converted there will be a capitalisation of a sum or sums standing to the credit of the company's reserve accounts (including share premium account and capital redemption reserve fund) in favour of the holders of such converted shares as a means of facilitating the conversion on the terms offered notwithstanding that such capitalisation effects an appropriation of such sum to some shareholders only.

- (5) The conversion of a partly paid share to a foreign currency share or shares in accordance with this Article does not affect liability for the amount unpaid in respect of capital or premium in respect of that share, and accordingly -
- (a) the liability is to be satisfied by payment in Australian currency;
  - (b) if the conversion includes the issue of additional foreign currency shares that liability continues in relation to the previously existing share, and the additional shares shall be issued as fully paid; and
  - (c) for the purposes of determining rights in accordance with Article 4A, a partly paid foreign currency share acquired in accordance with this Article has a deemed foreign currency amount paid up equivalent to the proportion to which the share is paid up in Australian currency.
- (6) In the case of an existing foreign currency share the terms of the conversion offer shall be determined in the same manner as is provided in respect of rights to subscribe for new ordinary shares under Article 4A(d)(i).
- (7) The Directors may take such action and make such decisions as seem appropriate to them in the circumstances to resolve difficulties, regarding fractions or otherwise and the treatment of partly-paid shares, in respect of such offer and conversion.
- (8) The powers conferred on the Company and the Directors under this Article may be exercised whether or not any foreign currency shares have been issued under Article 4A.

#### ALTERATION OF CAPITAL

7. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.
8. All new shares shall be subject to the provisions of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
9. (A) The Company may by Ordinary Resolution:-

- (1) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
  - (2) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled.
  - (3) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares.
- (B) Upon any consolidation of fully paid shares into shares of larger amount the Directors may settle any difficulty which may arise with regard thereto and in particular may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one holder (or joint holders) being consolidated with shares registered in the name of another holder (or joint holders) may make such arrangements for the allocation, acceptance or sale of the consolidated share and for the distribution of any moneys received in respect thereof as may be thought fit and for the purpose of giving effect thereto may appoint some person to transfer the consolidated share or any fractions thereof and to receive the purchase price thereof and any transfer executed in pursuance thereof shall be effective and after such transfer has been registered no person shall be entitled to question its validity.
10. Subject to confirmation by the Court the Company may by Special Resolution reduce its share capital or any capital redemption reserve fund or share premium account in any way and in particular without limiting the generality of the foregoing may do all or any of the following -



- (A) extinguish or reduce the liability of any of its shares in respect of share capital not paid up
- (B) cancel any paid-up capital which is lost or unrepresented by available assets or
- (C) pay off any paid-up share capital which is in excess of the needs of the Company.

### SHARES

11. All unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper provided that:-
- (a) The Directors shall not, without the prior approval of the Company in General Meeting, issue any shares whereby effective control of the Company is transferred;
  - (b) Shares shall not be issued if their issue would contravene a provision of the Main Board Official Listing Rules of the Australian Stock Exchange Limited, unless compliance with the provision concerned has been waived by the Australian Stock Exchange Limited.
  - (c) In the case of shares in the Company which are at the relevant time otherwise than fully paid up (whether as to the nominal amount or premium, if any, payable in respect thereof) unless and to the extent that the terms of their issue or otherwise provide, on any issue of shares offered to members of the Company in proportion to their existing holdings, they shall, in the calculation of entitlements to the offer, rank *pari passu* with shares of the same class which are fully paid.
- 11A The Company may buy shares in itself in accordance with the Statutes.
- (2) \*\* Deleted 25 June 1991 \*\*
  - (3) \*\* Deleted 15 January 1997 \*\*
12. The Company may exercise the powers of paying commissions conferred by the Statutes. The rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes, and such

commission shall not exceed 10 per cent. of the price at which the shares in respect of which the commission is paid are issued. The Company may also on any issue of shares pay such brokerage as may be lawful.

13. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

### CERTIFICATES

14. Every certificate for shares or debentures shall be issued under the Seal (or if the Company has a Share Seal as provided in Article 109 hereof share certificates may be issued under that Seal or if the shares are on a branch register established at a place outside the State under Article 110 and the Company has an official Seal for use in that place as provided by the said Article 109 such share certificates may be issued under that Seal) and (subject as hereinafter provided) shall bear the autographic signatures at least of one Director and the Secretary or such other person as the Directors may from time to time appoint. Provided that the Directors may by resolution determine that such signatures or either of them shall be dispensed with or shall be affixed by some method or system of mechanical signature.
15. Subject to Article 17A every person whose name is entered as a member in the Register of Members shall be entitled without payment within one month after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) to one certificate for all his shares of any one class or several certificates, each for one or more of his shares of any one class. Provided that the Company shall not be bound except in the case of Executors or Trustees of a deceased shareholder to register more than four persons as the joint holders of a share and in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all.