

16. Subject to Article 17A where a member transfers part only of the shares comprised in a share certificate the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.
17. If a share certificate shall be damaged, defaced, lost, stolen or destroyed, it may be replaced by a new certificate on delivery up of the certificate or (if lost, stolen or destroyed) on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request for the new certificate as the Directors think fit.
- 17A Notwithstanding any other provision of these Articles, the Company shall not be required to issue a certificate for the shares held by a member and may cancel a certificate without issuing a certificate in lieu thereof where the non-issue of a certificate is permitted by law.

#### CALLS ON SHARES

18. Subject to the conditions of issue of any share the Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and each member shall (subject to the Company giving to him at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
21. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 10 per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

22. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
23. 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.
24. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 10 per cent. per annum) as the member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls, whether or not carrying interest, shall not confer a right to participate in profits.

#### FORFEITURE AND LIEN

25. If a member fails to pay to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have accrued.
26. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.
27. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that

effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

28. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.
29. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 10 per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.
30. (A) The Company shall have a first and paramount lien on each share:
  - (i) for an unpaid call or instalment which is due but unpaid on that share;
  - (ii) where the shares were acquired under a scheme referred to in paragraph (b) of sub-section (9) of Section 205 of the Act, for any amount owed to the Company for or in connection with the acquisition or payment-up of such shares; and
  - (iii) for any amount that the Company is required by law to pay (and has paid) in respect of shares of the holder or a deceased former holder together with interest at the rate of 6 per cent per annum from the date of payment by the Company.

Any sum for which the Company has a lien may be recovered by action against the holder of the shares or his personal representatives as a debt due to the Company. It shall also be lawful for the Directors if they think fit to prohibit and restrain:

- (a) the payment of dividends accrued or accruing on such shares;
- (b) the transfer of such shares;

until all such sums have been paid to the Company.

- (B) As between the legal personal representatives of a deceased member, and his estate and effects on the one hand and the Company on the other hand, such legal personal representatives shall not be entitled to dispute or question the amount of the duties or other taxation aforesaid which the Company may be called upon to pay in respect of the shares or other interest of such deceased member or the liability of the Company to pay the same or the value or method of arriving at the value which may be placed by the Company on such shares or other interest.
  - (C) The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.
31. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or has been paid nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
32. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the moneys payable in respect whereof the lien exists so far as the same are presently payable or in paying or recouping to the Company the sum or sums payable or paid by it in respect whereof the lien exists and any residue shall (subject to a like lien for moneys not presently payable as existed upon the shares prior to the sale) be paid to the

person entitled to the shares at the time of the sale or his executors, administrators, assigns or as he directs. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

33. A statutory declaration that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

#### TRANSFER OF SHARES

34. (A) The instrument of transfer of any shares shall be executed by both the transferor and the transferee provided however that execution of the instrument of transfer by the transferor or the transferee shall be unnecessary in any case where by law such execution is unnecessary or where the transfer is deemed by law to be executed by the transferor or the transferee or (in the case of fully paid shares on any register within the United Kingdom) where execution by the transferee would be unnecessary if the Stock Transfer Act 1963 of the United Kingdom applied thereto.

The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof. No fee shall be charged by the Company on the transfer of any share.

- (B) Subject to the provisions of any applicable law relating to its form the instrument of transfer of any share shall be in writing in such form as the Directors may from time to time agree to accept or in such form as is

approved for the Company by the Australian Stock Exchange Limited. If the instrument of transfer is not executed or deemed by law to be executed by the transferee and is in respect of any partly paid share it shall be endorsed with or accompanied by an acknowledgement of acceptance in such form as the Directors may from time to time prescribe.

35. The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine and either generally or in respect of any class of shares. The Register of Members shall not be closed for more than thirty days in any year.

36. \*\* Deleted 15 January 1997 \*\*

37. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is deposited at the Transfer Office or, in the case of shares registered on a branch Register, at the office at which such branch Register is kept, accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

Notwithstanding the foregoing if, in accordance with any applicable law -

- (a) a certificate covering shares to be transferred has not been issued by the Company; and
- (b) the instrument of transfer covering such shares is not required to be accompanied by a certificate,

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

38. All instruments of transfer which are registered may be retained by the Company.

39. No fee will be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or notice in lieu of distringas or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares.

40. Nothing in these presents shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

### TRANSMISSION OF SHARES

41. In case of the death of a shareholder the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
42. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.
43. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.

### STOCK

44. The Company may from time to time by Ordinary Resolution convert any paid up shares into stock or reconvert any stock into paid-up shares of any denomination. If and whenever any unissued shares of any class in the capital of the Company for the time being shall have been issued and be fully paid and

at that time the shares of that class previously issued shall stand converted into stock such further shares upon being fully paid shall ipso facto be converted into stock transferable in the same units as the existing stock of that class.

45. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units (not being greater than the nominal amount of the shares from which the stock arose) as the Directors may from time to time determine.
46. The holders of stock shall according to the amount of the stock held by them have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

#### GENERAL MEETINGS

47. An Annual General Meeting shall be held not more than eighteen months after the incorporation of the Company and subsequently once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.
48. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed to convene an Extraordinary General Meeting.

#### NOTICE OF GENERAL MEETINGS

49. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least, and any other General Meeting by fourteen days' notice in writing at the least, (exclusive in either case of the



day on which it is served or deemed to be served and of the day for which it is given) given in manner hereinafter mentioned to the Auditors the Australian Stock Exchange Limited and to all members and to such other persons as are entitled to receive such notices from the Company. Subject to the Statutes and except in the case of a meeting convened by shareholders in accordance with the Statutes, the Directors may, by not less than one day's notice in writing (exclusive of the day on which it is served or deemed to be served and of the day for which it is given) given in the same manner to each of the persons to whom notice of the meeting has been given cancel or postpone to a later date and place specified in the notice any such meeting. Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

- (A) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
- (B) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

- 50. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote in accordance with the provisions of Article 67 instead of him and that a proxy need not be a member of the Company.
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

51. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes-
  - (A) considering the documents referred to in Article 135;
  - (B) appointing auditors;
  - (C) electing or re-electing Directors to fill vacancies on retirement by rotation or otherwise;
52. The Directors shall on the requisition of members in accordance with the provisions of the Statutes, but subject as therein provided:-
  - (A) give to the members notice of any resolution which may properly be moved and is intended to be moved at the next Annual General Meeting;
  - (B) circulate to the members any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at any General Meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

53. No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Three members present in person shall be a quorum for all purposes.
54. The Chairman of the Directors, failing whom a Deputy-Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy-Chairmen, or if at any meeting none of them be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.
55. If within five minutes from the time appointed for a General Meeting (or such longer time as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such day and at such time and place as the chairman of the meeting may determine, and if at such adjourned

meeting a quorum is not present within five minutes from the time appointed for holding the meeting, the members present in person or by proxy shall be a quorum.

56. The chairman of the meeting may with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
57. When a meeting is adjourned for thirty days or more, not less than seven days' notice of the adjourned meeting shall be given in manner herein mentioned. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
58. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by either:-
  - (A) the chairman of the meeting; or
  - (B) not less than five members present in person or by proxy and entitled to vote; or
  - (C) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
  - (D) a member or members present in person or by proxy 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 one-tenth of the total sum paid up on all the shares conferring that right.
59. A demand for a poll may be withdrawn. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is duly demanded

(and the demand be not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

60. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.
61. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than question on which the poll has been demanded.

#### VOTES OF MEMBERS

62. (A) On a show of hands each member present shall have one vote.
- (B) In this Article "member" shall mean a holder of ordinary shares or a holder of preference shares who has a right to vote.
- (C) On a poll each member shall have one vote for each fully paid share and a fraction of a vote for each partly paid share.
- (D) The fraction referred to in sub-Article (C) shall be equivalent to the proportion which the amount paid on the share is of the total amount paid and payable on the share. Payments in advance of a call are to be ignored in calculating the proportion. Amounts credited towards payment for the share and not actually paid to the Company shall also be ignored in calculating the fraction.
- (E) Nothing in this Article affects the voting rights of holders of shares issued before the date of adoption of this Article (15th January 1997).

63. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
64. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, curator bonis, the Public Trustee or other person in the nature of a committee or curator bonis appointed by such court, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Transfer Office or in the case of such member being registered on any branch Register at the office at which the branch Register is kept, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote.
65. No member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
66. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
67. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. On a show of hands each member shall be entitled to vote personally or if a member appoints one proxy only that proxy shall be entitled to vote. If a member appoints two proxies neither proxy shall be entitled to vote on a show of hands.
68. A proxy need not be a member of the Company.
69. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may accept and:-

- (A) in the case of an individual shall be signed by the appointor or by his attorney; and
- (B) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.
- (C) if appointing two proxies shall prescribe the specified proportion of the Appointor's voting rights represented by each proxy.

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer. The signature on such instrument need not be witnessed. Any instrument of proxy deposited under Article 70 in which the name of the Appointee is not filled in shall be deemed to be given in favour of the chairman of the meeting to which it relates.

- 70. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in the notice convening the meeting or if no place is so specified, at the Transfer Office and in the case of a member registered on any branch Register at the office at which that branch Register is kept not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or for the taking of the poll at which it is to be used, and in default shall not be treated as valid. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered in relation to any subsequent meetings to which it relates.
- 71. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
- 72. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Transfer Office at least one hour before the commencement of the meeting or adjourned meeting or the time appointed for the taking of the poll at which the vote is cast.

CORPORATIONS ACTING BY REPRESENTATIVES

73. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

74. The maximum number of Directors shall be 15 or such lower number as the Directors shall from time to time determine. The Directors shall not at any time determine the number of Directors to be less than the number of Directors in office at the time the determination takes effect. Unless the Company otherwise determines by Ordinary Resolution, the number of Directors shall be not less than 5.
75. The qualification of every Director shall be the holding of not less than 2,000 fully paid ordinary shares in the Company and each Director at the time of appointment and during continuance in office shall hold at least 2,000 fully paid ordinary shares in the Company in his own right.
76. (A) The Directors (exclusive of any Managing Director or Director who holds an executive office in the employ of the Company) shall be paid out of the funds of the Company as ordinary remuneration for their services a maximum amount not exceeding \$600,000.00 or such other sum as the Company in general meeting may from time to time determine and not being a commission on or a percentage of profits or turnover and divisible among them (unless the resolution otherwise provides) as they may agree (and they may agree not to divide the entire amount provided by the resolution), or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The remuneration of a Director shall accrue from day to day.

- (B) The maximum remuneration of Directors shall not be increased except at a general meeting convened by notice specifying the proposed increase and maximum amount payable after the increase.
  - (C) The remuneration payable to any Director who holds an executive office in the employ of the Company shall not include a commission on or percentage of turnover.
77. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
78. If any Director or Alternate Director being willing is called upon to make any special exertions or to perform extra services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, the Company may remunerate such Director or Alternate Director by the payment of salary, commission (except commission on or a percentage of turnover) or otherwise as determined by the Directors and such remuneration may be either in addition to or in substitution for his share in the remuneration provided by Article 76.
79. (a) Subject to the limitations imposed by the Statutes the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director of the Company or any of its subsidiaries or associated companies and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
- (b) The Directors shall also have power to make contracts or arrangements with any one or more of their number or with a person about to become a Director of the Company whereby on and after that Director or person ceasing to hold office by reason of death or otherwise there shall be paid to him or after his death to any one or more of his widow, dependants and legal personal representatives a pension and/or lump sum retirement benefit and to make payments pursuant to any such contracts or arrangements. Subject to the Statutes the Directors may determine as they shall think proper the amount of



any such pension and/or lump sum retirement benefit and the conditions upon which it is paid.

80. (A) A Director (or alternate Director) may contract or be interested in any contract or arrangement with the Company or any other company in which the Company may be interested and hold any office or place of profit (other than the office of Auditor of the Company) under, and he (or any firm of which he is a member) may act in a professional capacity for, the Company or any such other company and (unless otherwise agreed) may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom.
- (B) The Company shall, by way of a note attached to the balance sheet send to members details of any material contract entered into by the Company or its subsidiaries in which a Director of the Company has a material interest, either directly or indirectly. The advice shall include inter alia the names of the parties to the contract, the name of the Director (if not a party to the contract), particulars of the contract, and the Director's interest in that contract. "Contract" shall be deemed to include any agreement or arrangement whether formal or informal and whether express or implied and includes an agreement that is not enforceable by legal proceedings whether or not it was intended to be so enforceable. A contract with a subsidiary or associated company or corporation of the Company shall be taken into account as if it were a contract with the Company. A contract shall not be deemed to be material if it is entered into by the Company in the normal day to day conduct of its business.

Particulars of any disclosable contracts or arrangements either still subsisting at the end of the financial year or, if not then subsisting, entered into since the end of the previous financial year must be set out in the note attached to the balance sheet.

81. (A) The Directors may from time to time appoint one or more of their body to be holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

- (B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he cease to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
  - (C) The appointment of any Director to any other executive office shall automatically determine if he cease from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
  - (D) No Managing Director or Joint Managing or Deputy or Assistant Managing Director shall be appointed for life. Any Director holding executive office shall be subject to the control of the Directors.
  - (E) The Directors shall not make an appointment under this Article or appoint a person who is an executive officer to be a Director pursuant to Article 91 unless, following the appointment, a majority of Directors would not hold executive office.
82. The Directors may entrust to and confer upon any Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

83. Any provisions of the Statutes which, subject to the provisions of these presents, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as Director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age, shall apply to the Company.
84. The office of a Director shall be vacated in any of the following events, namely:-

- (A) If he shall become prohibited by law from acting as a Director.
  - (B) If he shall resign by writing under his hand left at the Office or if he shall tender his resignation and the Directors shall resolve to accept the same.
  - (C) If he shall become an insolvent under administration.
  - (D) If he shall become of unsound mind.
  - (E) If he shall be absent from meetings of the Directors for six months without leave and the Directors shall resolve that his office be vacated.
  - (F) Upon him attaining the age of 70 years except that in the case of the Chairman he may remain in office as a Director until the conclusion of the Annual General Meeting next following his attaining the age of 70 years, but this exception shall only apply so long as he holds the office of Chairman.
85. At each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office. Provided that no Director holding office as Managing or Joint Managing or Deputy or Assistant Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire and provided further that no Director except a Managing or Joint Managing or Deputy or Assistant Managing Director shall hold office for a period in excess of three years or until the third Annual General Meeting following his appointment, whichever is the longer, without submitting himself for re-election.
86. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who become or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.
87. The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill up the office being vacated by

electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:-

- (A) Where at such meeting it is expressly resolved not to fill up such office or a resolution for the re-election of such Director is put to the meeting and lost.
- (B) Where such Director has given notice in writing to the Company that he is unwilling to be re-elected.
- (C) Where the default is due to the moving of a resolution in contravention of the next following Article.
- (D) Where such Director has attained any retiring age applicable to him as Director.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without break.

- 88. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
- 89. No person other than a retiring Director (which includes a Director who ceases to hold office pursuant to Article 91) shall be eligible for election to the office of director at any General Meeting unless the member intending to propose him has not less than 30 business days (but in the case of a person recommended by the Directors not less than 15 business days) before the meeting left at the Office a notice in writing (duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office) of the intention of such member to propose him and notice of each and every candidature for election to the Board of Directors shall at least 14 days prior to the meeting at which the election is to take place be forwarded to all persons entitled to notice of that meeting.

90. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement, and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled by the Directors as a casual vacancy.
91. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number (if any) fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

#### ALTERNATE DIRECTORS

92. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
- (C) An alternate Director shall (except when absent from the Commonwealth of Australia) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not

personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he were a Director. If his appointor is for the time being temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors the foregoing sentence shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents. An alternate Director who is acting as alternate at a meeting of Directors for more than one Director shall have only one vote and shall only be counted once in determining whether a quorum is present at a meeting.

- (D) An alternate Director may be repaid expenses, and shall be entitled to be indemnified, by the Company to the same extent mutatis mutandis as if he were a Director but shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

#### PROCEEDINGS OF DIRECTORS

93. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote except that in a case where only two Directors are present at a meeting or at which only two Directors are competent to vote on the question at issue the Chairman shall not have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the Commonwealth of Australia.

94. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
95. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Statutes.
96. A Director shall not vote in respect of any contract, proposed contract or arrangement in which he is directly or indirectly materially interested (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the meeting, but this Article shall not apply to any of the following matters, namely:-
- (A) Any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company.
  - (B) Any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security.
97. The Company may by Ordinary Resolution suspend or relax the provisions of Article 96 to any extent (and either generally or in respect of any particular contract, arrangement or transaction) or ratify any particular contract, arrangement or transaction carried out in contravention of Article 96. An interested Director may attest the affixing of any Seal of the Company to any instrument to which the Company is a party.
98. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act in (i) the case of an emergency or (ii) for the purpose of filling up such vacancies or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then

any two members may summon a General Meeting for the purpose of appointing Directors.

99. The Directors may elect a Chairman and Deputy-Chairmen and determine the period for which each is to hold office. If no Chairman or Deputy-Chairmen shall have been appointed, or if at any meeting none of them be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting. The Directors shall not elect a full time salaried executive officer as Chairman.
100. A resolution in writing signed by all the Directors other than any director who is not entitled to vote on the resolution by reason of Article 96 for the time being in the Commonwealth of Australia being not less than three in number shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors.
- 100A Any Director or member of a committee appointed under Article 101 may participate in a meeting of the Directors or of such committee by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting are able to hear each other. Participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.
101. The Directors may delegate any of their powers to committees consisting of such one or more members of their body or their alternates as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors.
102. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.
103. All acts done by any meeting of the Directors, or of a committee of Directors, by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment or continuance in office of any such Director, or person acting



aforesaid, or that they or any of them were disqualified or had vacated office, c were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

#### BORROWING POWERS

104. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

#### GENERAL POWERS OF DIRECTORS

105. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article provided that the Directors shall not have power to sell, transfer or otherwise dispose of the whole of the principal undertaking of the Company unless such sale, transfer or disposition shall be approved or ratified by the Company in General Meeting.
106. The Directors may establish any Local Boards or Agencies for managing any of the affairs of the Company, in any State or Territory of the Commonwealth of Australia, in the United Kingdom, the Dominion of New Zealand or elsewhere, and may appoint any persons to be members of such Local Boards, or any Managers or Agents and may fix their remuneration, and may delegate to any Local Board, Manager or Agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any Local Boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such

appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

107. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such Attorney as the Directors may think fit, and may also authorise any such Attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
108. The Directors may from time to time appoint any person to an office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation or title. The inclusion of the word "Director" in the designation or title of any office or employment with the Company shall not entitle any person to assume that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these presents.
109. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.  
  
(B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Common Seal which shall be a facsimile of the Common Seal of the Company with the addition on its face of the words "Share Seal". The Share Seal shall only be used in sealing share certificates of the Company and shall be used and affixed in like manner to the Common Seal of the Company.

110. The Company may exercise the powers conferred by the Act with regard to the keeping of a branch Register, and the Directors may make and vary such regulations as it may think fit respecting the keeping of any such Register.
111. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
112. Except to the extent permitted by the Statutes no part of the funds of the Company shall be employed in the subscription for or purchase of or in loans upon the security of shares in the Company or in any company which is its holding company nor shall the Company directly or indirectly give any financial assistance for the purpose of or in connection with a subscription for or purchase of such shares or make any loan to any of the Directors or to any director of any company which is its holding company or enter into any guarantee or provide any security in connection with any such loan. The powers of the Directors shall be restricted accordingly.

#### SECRETARY

113. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

#### THE SEAL

114. The Directors shall provide for the safe custody of the Seal, the official Seal for use abroad (if any), and the duplicate Common Seal referred to in Article 109 (if any), each of which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf and (subject to the provisions of these presents as to certificates for shares or debentures) every instrument to which the Seal or the said duplicate Common Seal is affixed shall be signed by a Director and shall be countersigned by a second Director or by the Secretary or by some other person appointed by the Directors for the purpose and every instrument to which an official Seal is affixed shall be signed as aforesaid or by two persons each appointed by the Directors for the purpose.

### AUTHENTICATION OF DOCUMENTS

115. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee of the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee of the Directors which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

### DIVIDENDS

116. The Directors may declare dividends but no dividend shall be payable except out of the profits of the Company.
117. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.
118. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends of such amounts and on such dates and in respect of such periods as they think fit.
119. If any shares or securities are purchased by the Company cum dividend or interest, such dividend or interest may at the discretion of the Directors be

treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

120. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
121. The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or instalments in respect of such shares or such amounts as the Company may be called upon by law to pay in respect of the shares of a member or deceased person.
122. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the moneys paid or payable in respect of which the lien exists.
123. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.
124. All dividends, or other moneys payable on or in respect of a share, which are unclaimed shall be dealt with in accordance with the Unclaimed Moneys Act 1962 or other applicable legislation. If any such moneys are paid into a separate account such payment shall not constitute the Company a trustee in respect thereof.
125. The Directors may determine to make payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

126. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Subject to approval by the Company in General Meeting of the adoption of a Plan governing the same, any dividend or other moneys payable in cash on or in respect of a share may at the election of the shareholder entitled thereto be retained by the Company and applied in accordance with the Plan in payment of subscription moneys for fully paid up shares issued in accordance with the Plan. Any moneys so retained by the Company shall be deemed to have been paid to the shareholder concerned as a dividend and simultaneously repaid by the shareholder to the Company to be held by it and applied in accordance with the Plan.
127. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
- 127A (1) The Directors may in their absolute discretion offer to shareholders in respect of any dividend proposed to be recommended, or declared, an opportunity to request not to be entitled to that dividend in respect of some or all of the shares held by them but instead to receive an issue of fully paid shares.
- (2) The fully paid shares shall be created by capitalising a sum standing to the credit of the Company's reserve accounts or any sum standing to the credit of profit and loss account or otherwise available for distribution.
- (3) If any shareholder requests not to be entitled to receive a dividend (either on the whole or any lesser number of the shares held by him)

and the Directors decide to comply with that request then the recommendation and the declaration of the dividend shall be deemed to be only in respect of such shares in the Company having dividend rights at the time in respect of which a request not to be entitled to the dividend has not been, or is deemed not to have been, received.

- (4) In respect of any dividend and distribution of fully paid shares in respect of which such an opportunity has been offered the rights attaching to the shares in respect of which the opportunity is offered, if the Directors decide to comply with the request, shall be deemed not to have been varied although the dividend is not paid on all of the shares in the class and in calculation of the entitlements to the fully paid shares to be created and distributed all of the shares in the class do not rank.
  - (5) In offering such an opportunity the Directors may give such information as in their opinion may be useful to assist shareholders in assessing the opportunity and making requests to their best advantage. The Directors, the Company and its officers shall not be responsible for, nor shall they be obliged to provide, any legal or taxation advice in respect of the choices available to shareholders.
  - (6) The Directors shall be under no obligation to comply with any such request lodged by a shareholder.
- 127B (i) The Directors may in their absolute discretion offer to shareholders holding a class of shares in respect of future cash dividends which might be recommended or declared an opportunity to request not to be entitled to those dividends from the Company in respect of all or some of such shares held in the Company and designated for the purposes of the request but instead to receive cash dividends from a related body corporate being a related body corporate nominated by the Directors to the shareholders in the offer.
- (ii) The terms of the opportunity offered to shareholders shall be prescribed by the Directors and in offering such an opportunity the Directors may give such information as in their opinion may be useful to assist shareholders in assessing the opportunity and making requests to their best advantage. The Directors, the Company and its officers will not be

responsible for, nor shall they be obliged to provide, any legal or taxation advice in respect of the choices available to shareholders.

- (iii) If any shareholder requests not to be entitled to receive future cash dividends from the Company on shares held by him and the Directors comply with that request then any recommendation and declaration of a cash dividend thereafter shall to the extent that the relevant related body corporate pays an equivalent dividend to the shareholder in respect of such share, and only to that extent, be deemed not to apply to such shares.
- (iv) The rights attaching to the shares, referred to in paragraph (i) of this Article in respect of which the opportunity was offered and the request of the shareholder made and complied with by the Directors, shall be deemed not to have been varied although the dividend is not paid on all of the shares in the class or is paid on some shares in that class only to an extent necessary to supplement the dividend paid by the relevant related body corporate so that the terms which were offered to the shareholder are complied with.
- (v) The Director shall be under no obligation to comply with any request lodged by a shareholder.

#### RESERVES

128. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits.

#### CAPITALISATION OF PROFITS AND RESERVES

129. The Directors may resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account and Capital Redemption Reserve Fund) or any sum standing to the credit of profit



and loss account or otherwise available for distribution, provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend, and the Directors may appropriate the sum resolved to be capitalised to the shareholders in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend on the shares and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst them in the proportion aforesaid or partly in one way and partly in the other: Provided that Share Premium Account and Capital Redemption Reserve Fund may only be applied hereunder in accordance with the relevant provisions of the Statutes. Notwithstanding the foregoing provisions of this Article and the provisions of Article 117 the holder of any share of the Company from time to time being otherwise than fully paid up (whether as to the nominal amount or premium, if any, payable in respect thereof) shall be entitled to participate in any appropriation, allotment and distribution pursuant to this Article as if such share were fully paid up unless it is a term of the issue of such share that the holder thereof shall not be entitled to so participate. Further and notwithstanding the foregoing provisions of this Article, where Non-cumulative Preference Shares are issued which by their terms provide for conversion into or issue of Ordinary Shares, the Directors may apply such sums standing to the credit of the Share Premium Account as are necessary to pay up in full the par value of any Ordinary Shares as by those terms of issue are to be allotted upon conversion.

130. The Directors shall make all appropriations and applications of the sum resolved to be capitalised and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provisions as they think fit for the case of shares or debentures becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the members concerned) and also to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for the allotment credited as fully paid up of any shares or debentures to be issued upon such capitalisation and for matters

incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

#### MINUTES AND BOOKS

131. The Directors shall cause Minutes to be made in books to be provided for the purpose:-
- (A) Of all appointments of officers made by the Directors.
  - (B) Of the names of the Directors present at each meeting of Directors and of any committee of Directors.
  - (C) Of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of committees of Directors.
132. Any register, index, minute book, book of account or other book required by these presents or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

#### ACCOUNTS

133. The books of account shall be kept at the Office or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors. No member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors.
134. The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before an Annual General Meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary. The Directors shall ensure that the interval between the close of the financial year of the Company and the issue of such accounts relating to it shall not exceed four months unless the stock exchanges upon which any shares of the Company shall then be quoted shall agree otherwise.

135. A copy of every balance sheet and profit and loss account which is to be laid before an Annual General Meeting of the Company (including every document required by law to be attached or annexed thereto) shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents Provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person who is not entitled to receive notices of meetings and of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. Whenever quotation on any Stock Exchange for all or any of the shares or debentures of the Company shall for the time being be in force, there shall be forwarded to the appropriate officer of such Stock Exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

#### AUDITORS

136. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.
137. The Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

#### NOTICES

138. (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address as appearing in the Register of Members or any branch Register.

- (B) Any member described in the Register of Members by an address outside the State or in any branch Register by an address outside the state, territory or country in which such branch Register is kept who shall from time to time give to the Company an address within the State or within the state, territory or country at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid no member, other than a member described in the Register of Members by an address within the State or in any branch Register by an address within the state territory or country in which such branch Register is kept, shall be entitled to receive any notice from the Company.
139. In respect of joint holdings notices may be given to that one of the joint holders whose name stands first in the Register of Members or in the case of joint holdings registered in a branch Register to that one of the joint holders whose name stands first in such Register and notice so given shall be sufficient notice to all the joint holders.
140. Any notice or other document, if served by post, shall be deemed to have been served at the time when the letter containing the same is posted. Notices sent by post to members registered in any branch Register may be posted in the state, territory or country in which such branch Register is kept on the same day as that on which notices are posted in the State to members registered on the Register of Members. In proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.
141. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the State for the service of notes, or in the case of any person entitled to any such share registered in a branch Register and upon supplying an address in the state, territory or country in which such branch Register is kept shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by

post to or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or joint holder.

#### WINDING UP

142. If the Company shall be wound up (whether the liquidation is voluntary, or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members.

The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability. No fee or commission shall be paid by the Company to any liquidator on the winding up of the Company except with the sanction of a General Meeting convened by not less than fourteen days' notice specifying the fee or commission proposed to be paid.

#### INDEMNITY

143. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Secretary or employee of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

FORM V(F)

THE COMPANIES ORDINANCE

(Chapter 32)

*Return of alteration in the charter, statutes etc. of an oversea company*

Pursuant to section 335(1)

Company number

F 3593

Name of company

AUSTRALIA & NEW ZEALAND BANKING GROUP LIMITED  
Incorporated in STATE OF VICTORIA, AUSTRALIA

Principal place of business in Hong Kong established at

27/F., ONE EXCHANGE SQUARE, 8 CONNAUGHT PLACE, CENTRAL, HONG KONG.

Return of alteration in the ANNEXURE "A" OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF  
THE COMPANY BE AMENDED AS PER ATTACHED.  
constituting or defining the constitution of the above-named company

NOTE

A certified copy of the alteration or a certified copy of the new deed, if one has been executed, and a certified translation of the alteration or deed if not in the English language must accompany this return. The actual documents enclosed should be listed below.

Signature(s) of the person(s)  
authorized under section 333(1) (c)  
of the Companies Ordinance, or of  
some other person in Hong Kong  
duly authorized by the company

DAVID MORGAN

GENERAL MANAGER

Date 18TH FEBRUARY, 1997

NOTE

This return must be delivered to the Registrar of Companies within 21 days after the making of such alteration or 21 days after the date on which notice thereof could in due course of post and if despatched with due diligence have been received in Hong Kong.

Presentor's name, address and reference (if any)

CHIU YIM LEUNG  
27/F., ONE EXCHANGE SQUARE,  
8 CONNAUGHT PLACE,  
CENTRAL, HONG KONG.

19-02-1997

FF114003

Sh. Form official use

VF

OU

13

CSH

\$18.00

\$18.00



71920780

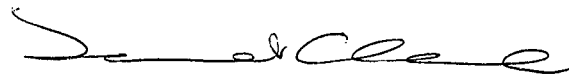
88

**AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED**

**Special Resolution passed at the Annual General Meeting of the Company held in Melbourne, Victoria, Australia on 15th January, 1997.**

I, Janet Elizabeth Clark, Secretary of Australia and New Zealand Banking Group Limited, hereby certify that the resolution set out in Annexure "A" is a true and correct copy of a special resolution passed at the Annual General Meeting of the Company on 15th January, 1997 and is in accordance with the Memorandum and Articles of Association of the Company.

Dated this 30 day of January, 1997



.....  
J E Clark - Secretary

*Whitman*  
CERTIFIED TRUE COPY

"A"

This is Annexure 'A' referred to in the certification relating to a Special Resolution passed at the 1997 Annual General Meeting of Australia and New Zealand Banking Group Limited and made by me on 30 January 1997.



QUOTE

That the Articles of Association be amended as follows:

- (i) From paragraph (2) of Article 4 the words "more than six months" shall be deleted;
- (ii) From Article 11A each of sub-article (3), the designation "(1)" and the word "ordinary" shall be deleted;
- (iii) Sub-Article (A) of Article 30 shall be deleted and the following inserted in its place:
  - "(A) The company shall have a first and paramount lien on each share:
    - (i) for an unpaid call or instalment which is due but unpaid on that share;
    - (ii) where the shares were acquired under a scheme referred to in paragraph (b) of sub-section (9) of Section 205 of the Act, for any amount owed to the Company for or in connection with the acquisition or payment-up of such shares; and
    - (iii) for any amount that the Company is required by law to pay (and has paid) in respect of shares of the holder or a deceased former holder together with interest at the rate of 6 percent per annum from the date of payment by the Company.
  - Any sum for which the Company has a lien may be recovered by action against the holder of the shares or his personal representatives as a debt due to the Company. It shall also be lawful for the Directors if they think fit to prohibit and restrain:
    - (a) the payment of dividends accrued or accruing on such shares; and
    - (b) the transfer of such shares;
  - until all such sums have been paid to the Company";
- (iv) From sub-Article (B) of Article 34 the words "Australian Associated Stock Exchanges" shall be deleted and the words "Australian Stock Exchange Limited" inserted in their place;
- (v) Article 36 shall be deleted;
- (vi) Article 62 shall be deleted and the following inserted in its place:
  - "62 (A) On a show of hands each member present shall have one vote.
  - (B) In this Article "member" shall mean a holder of ordinary shares or a holder of preference shares who has a right to vote.
  - (C) On a poll each member shall have one vote for each fully paid share and a fraction of vote for each partly paid share.
  - (D) The fraction referred to in sub-Article (C) shall be equivalent to the proportion which the amount paid on the share is of the total amount paid and payable on the share. Payments in advance of a call are to be ignored in calculating the proportion. Amounts credited towards payment for the share and not actually paid to the Company shall also be ignored in calculating the fraction.
  - (E) Nothing in this Article affects the voting rights of holders of shares issued before the date of adoption of this Article (15th January 1997)"

UNQUOTE