

Securities
may be
free from
equities

49. DEBENTURES debenture stock bonds notes or other securities may be made assignable free from any equities between the Company and the holder for the time being thereof. Any debentures debenture stock bonds notes or other securities may be issued at a discount premium or otherwise and with any special privileges as to redemption surrender drawings allotment of shares attending and voting at general meetings of the Company appointment of Directors and otherwise.

General Meetings

General
meetings.

50. ANNUAL general meetings of the Company shall be held in accordance with the Code. All general meetings other than the annual general meetings are extraordinary general meetings.

Extra-
ordinary
meetings
requisition.

51. THE Directors may whenever they think fit and shall in compliance with Section 241 of the Code or on the requisition in writing of not less than 30 members holding at the date of deposit of the requisition shares or stock in the Company on which there has been paid up an average sum per member of not less than \$20,000 forthwith proceed to convene an extraordinary general meeting.

(as amended at General Meeting, 19th December, 1974.)

Notice of
meetings.

52. (a) NOT less than fourteen days' notice of an annual general meeting or of an extraordinary general meeting shall be given in manner hereinafter mentioned to the members and such persons as are entitled under these Articles to receive notices of general meetings and not less than fourteen days' notice shall be given in writing to every Stock Exchange on which any of the Company's shares are listed for quotation and by advertisement in at least one daily newspaper circulating in each place in which the Company has a branch register.

(as amended at General Meeting, 19th December 1974.)

(b) A notice of a general meeting shall specify the place day and hour of meeting and the general nature of any special business to be dealt with at the meeting.

(c) IF a special resolution is to be proposed not less than twenty-one days' notice of meeting shall be given.

Non-receipt
of notice

53. THE accidental omission to give notice of a meeting to or the non-receipt of any notice by any member of person entitled to notice shall not invalidate any resolution passed at that meeting.

Proceedings at General Meetings

Business
of an
annual
general
meeting

54. AN annual general meeting shall transact ordinary business and may transact any special business which is properly brought before that meeting. Ordinary business is to receive and consider a profit and loss account of the Company for the preceding financial year and a balance sheet of the Company as at the end of that financial year the reports of the Directors and of the Auditors on that account and balance sheet and to elect Directors and Auditors. All other business brought before an annual general meeting and all business brought before an extraordinary general meeting is special business.

Special
business

Notice of
special
business.

55. (1) THE Directors may bring before any general meeting any special business provided that notice of its general nature is included in the notice convening that meeting.
(2) NO person shall as regards any special business be at liberty to move at any general meeting any resolution not previously approved by the Directors except as provided by Sections 247 or 249 of the Code.

Quorum.

56. TEN or more members present in person or by attorney entitled to act pursuant to these Articles or by a representative appointed pursuant to Section 244 (3) of the Code holding between them shares or stock representing not less than \$40,000 paid-up capital in the Company and entitled to vote on a show of hands shall be a quorum for a

general meeting and no business shall be transacted at any general meeting unless the quorum requisite be present at the commencement of the business.

(as amended at General Meeting, 19th December, 1974.)

Chairman
of
general
meeting.

57. THE Chairman of Directors or in his absence a Vice-Chairman shall be entitled to take the chair at a general meeting or if there is no Chairman or Vice-Chairman present within fifteen minutes after the time appointed for holding that meeting and willing to act the Directors present may choose a Chairman of that meeting and in default of their doing so the members present shall choose one of the Directors to be Chairman of that meeting and if no Director present is willing to take the chair the members present shall choose some one of their number to be Chairman of that meeting.

Adjourn-
ment for
want of
a quorum.

58. IF within half an hour from the time appointed for a general meeting a quorum is not present the meeting if convened upon requisition of the members pursuant to Section 241 of the Code shall be dissolved but in any other case it shall stand adjourned to the same day in the next week and at the same time and place or to such other day time and place not being more than fourteen days after that time as the Chairman of that meeting or in his default a majority in number of the members personally present then appoint and no notice of adjournment shall be required to be given to members and if at that adjourned meeting a quorum is not present those members personally present shall be a quorum and may transact the business of an annual general meeting but otherwise the meeting shall be dissolved.

Adjourn-
ment with
consent of
meeting.

59. (1) THE Chairman of the meeting may with the consent of any meeting at which a quorum is present adjourn the meeting from time to time and from place to place.

(2) NO business shall be transacted at any adjourned meeting other than business for which the meeting was originally called.

How
questions
to be
decided.

60. (1) EVERY resolution put to the vote of a meeting shall be decided by a show of hands unless before or upon the declaration of the show of hands a poll is demanded by—
- (a) the Chairman of the meeting or
 - (b) (i) by not less than five members having the right to vote at the meeting;
 - (ii) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (iii) by a member or members 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 the right.
- (2) IN case of an equality of votes at any meeting the Chairman of that meeting shall both on a show of hands and on a poll have a casting vote in addition to the votes (if any) to which he may be entitled as a member or as a proxy attorney or representative of a member.

Evidence of
passing
resolutions

61. UNLESS a poll is demanded as aforesaid a declaration by the Chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the Minutes of the proceedings of general meetings of the Company signed by the Chairman of that or the next succeeding meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Poll.

62. IF a poll is demanded as aforesaid it shall be taken in such manner at such place and either at once or after an interval or adjournment or otherwise as the Chairman of the meeting directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately. The demand for a poll may be withdrawn. In case of any dispute or doubt the decision of the Chairman of the meeting as to the admission or rejection of a vote shall be conclusive.

Continuance
of business
notwith-
standing
demand of
poll

63. THE demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that upon which a poll has been demanded.

No poll on
election of
Chairman
or on
adjournment.

64. A poll may not be demanded at a meeting on a resolution for the election of a Chairman of the meeting or for the adjournment of the meeting.

Notice of
adjourned
meeting.

65. WHEN a meeting is adjourned for more than fourteen days' seven clear days' notice at the least of the adjourned meeting shall be given to those members and persons who were entitled under these Articles to receive notice of the original meeting in the same manner as notice was given of the original meeting but it shall not be necessary to specify in that notice the nature of the business to be transacted at the adjourned meeting.

Votes of Members

Voting on
a show of
hands.

66. ON a show of hands every member (and person entitled under the transmission Article to transfer shares) present in person or by proxy or by attorney or representative shall have one vote.

Joint
Holders.

- 67 (1) WHERE there are joint holders of a share any one of them may vote at a meeting in person or by proxy, attorney or representative in respect of that share as if he were solely entitled thereto but if more than one is present as aforesaid the member whose name stands first in the register in respect of the share is alone entitled to vote in respect thereof.

(2) SEVERAL legal personal representatives of a deceased member in whose sole name a share stands shall for the purpose of this Article be deemed joint holders thereof.

(as amended at General Meeting, 12th July, 1979)

On a poll.

No votes
in respect
of shares
with calls
in arrears

68. AT the taking of a poll every member (and person entitled under the transmission article to transfer shares) present in person or by proxy or by attorney or representative shall have one vote for each share held by him PROVIDED that no person shall vote in respect of any share upon which any call is outstanding.

(as amended at General Meetings held between 19th December, 1974 and 12th July, 1979)

Proxies

Proxies
permitted.

69. (1) (a) A member entitled to attend and vote at a meeting of the Company or of any class of members is entitled to appoint not more than two other persons (whether members or not) as his proxy or proxies to attend and vote in his stead at the meeting and a proxy has the same right as the member to speak at the meeting.
- (b) Where a member appoints two proxies —
- (i) the appointment is of no effect unless each proxy is appointed to represent a specified proportion of the member's voting rights; and
 - (ii) neither proxy is entitled to vote on a show of hands.
- (c) An instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a body corporate under its common or official seal or the hand of its attorney so authorised and may be in respect of more than one meeting, but is of no effect after twelve months from the date it bears.

(as amended at General Meetings held between 19th December, 1974 and 12th July, 1979)

Representatives of corporations.

(2) ANY corporation which is a member may pursuant to Section 244 (3) of the Code appoint a representative to attend and vote for that corporation at a particular general meeting or at all general meetings of the Company.

Deposit of proxies

70. A proxy shall not be entitled to vote at any general meeting unless the instrument appointing him is deposited with the Company not less than forty-eight hours before the commencement of that meeting.

When vote by proxy valid notwithstanding revocation of authority

71. A vote given by a proxy a representative or an attorney shall be valid notwithstanding the previous death of the principal or the revocation of his authority or the transfer of the share in respect of which the vote is exercised provided that no intimation in writing of the death revocation or transfer is received by the Chairman of the meeting before the vote is given.

Form of proxy.

72. EVERY instrument of proxy whether for a specified meeting or otherwise shall be in such form as the Directors may approve.
(as amended at General Meeting, 19th December, 1974)

Member may appoint an attorney

73. ANY member may by power of attorney appoint an attorney to attend and vote at any general meeting of the Company. An attorney shall not be entitled to vote at any general meeting unless the power of attorney or a copy thereof verified in a manner satisfactory to the Directors is at least 48 hours before the commencement of the meeting at which the attorney acts thereunder deposited with the Company.

Proxy need not be a member

74. A proxy a representative or an attorney need not be a member of the Company and his appointment may be revoked at any time.

Directors

Number of Directors

75. (1) THE number of Directors shall be such number not less than 5 nor more than 14 as the Directors determine from time to time provided that the Directors shall not reduce the number of Directors below the number of Directors in office at the time of such reduction.
- (2) A body corporate is not eligible to be appointed or elected as a Director.

(as amended at General Meetings held between 12th July, 1979 and 26th January, 1984)

Qualification.

76. (1) EACH Director of the Company shall within two months after his appointment and thenceforth during his continuance in office hold at least \$2,000 paid-up capital in the Company in his own right.
- (2) NO person of or over the age of seventy-two years shall be appointed or act as a Director of the Company.
- (3) ON the day upon which a Director attains the age of 72 years he shall be deemed to have retired and the office of that Director shall thereupon become vacant.
- (4) THE office of a Director who is an employee of the Company or any corporation related to the Company shall become vacant upon such Director ceasing to be an employee of the Company or any corporation related to the Company provided however that any such person is eligible for re-appointment or re-election as a Director of the Company.

(as amended at General Meetings held between 19th December, 1974 and 12th July, 1979.)

Power to
add to
number of
Directors.

77. THE Directors may appoint a person as 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 fixed by Article 75.

(as amended at General Meeting held 26th January, 1984)

Casual
vacancies.

78. A Director appointed by the Directors pursuant to Article 77 shall hold office only until the conclusion of the next following annual general meeting but shall be eligible for election at that meeting.

(as amended at General Meeting held 26th January, 1984)

Remuneration of Directors

Remuneration
of Directors.

79. (1) AS remuneration for their services the Directors shall be paid out of the funds of the Company an aggregate sum to be fixed by the Company in general meeting from time to time. Such sum shall be divided amongst the Directors as they may agree or in default of agreement equally between them. Specific notice of intention to propose any increase in the Directors' remuneration shall be given to members in the notice convening the meeting.

(2) A Director or in the case of his death his widow dependants or personal representatives may be paid out of the funds of the Company and the Company may pay a retiring allowance in respect of past services on his retirement or death.

No such payment shall be made to a Director who vacates office under paragraph (b) (d) (g) (h) (i) or (j) of Article 82(1). The Company and a Director may enter into a contract for the purpose of providing for or giving effect to such payment.

(3) IT is hereby declared that the Directors shall not be paid a commission on or percentage of the profits or turnover of the Company as remuneration for their services.

(as amended at General Meetings held between 14th December, 1972, and, [Sub-Clause (1) and (2) amended] 28th January, 1982)

Remuneration
of Directors
for extra
services etc

80. IF any Director is called upon to perform extra services or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company the Company shall remunerate that Director by a fixed sum as may be determined by the Directors and that remuneration may be either in addition to or in substitution for his share in the remuneration above provided.

Travelling
and other
expenses.

81. EVERY Director shall be reimbursed his reasonable travelling hotel and out of pocket expenses of and incidental to any attending and returning from board and committee meetings and to any journey undertaken by direction of the Directors while employed on the Company's business.

(as amended at General Meeting, 19th December, 1974.)

Disqualification of Directors

in which
cases office
of Director
is vacated

82. (1) THE office of a Director shall be vacated—
(a) if without the consent of the Directors he accepts or holds any office under the Company other than that of a member of a local board;

(as amended at General Meeting, 19th December, 1974)

- (b) if without the consent of the Directors he accepts or holds office in any other bank;
- (c) if he ceases to hold the shares required by these Articles to be held by a Director;
- (d) if he becomes bankrupt or suspends payment or compounds with or assigns his estate for the benefit of his creditors;
- (e) if he becomes of unsound mind;
- (f) if he resigns his office or refuses to act;
- (g) if without permission of the Directors he unless detained by illness absents himself from the meetings of the Directors for a period of two months continuously;
- (h) if he is convicted of any felony;
- (i) if he ceases to be a Director by virtue of the Code or becomes prohibited from being a Director by reason of any order made under the Code;
- (j) if he is removed from office pursuant to Article 88.

Auditor not
to be a
Director.

(2) NO Auditor or partner or employer or employee of an Auditor of the Company shall be capable of being appointed a Director or Alternate Director of the Company.

Interested Directors

Directors may
contract with
Company.

83. (a) SUBJECT to the restrictions of the Code no Director shall be disqualified by his office—
- (i) from holding any other office or place of profit under or being otherwise interested in the Company or from being or becoming a director officer or member of or holding any other place of profit under or being otherwise interested in any other company or corporation promoted by the Company or which is a subsidiary of the company or of which the Company is a member or a subsidiary or in which the Company is otherwise interested; or

(ii) from contracting or entering into any arrangement with the Company or with any other company or corporation as aforesaid whether as vendor purchaser lender guarantor or otherwise howsoever; or

(iii) from taking part in the negotiation or fulfilment of any contract or arrangement between the Company and any other company or corporation as aforesaid

nor by reason only of his fiduciary relationship to the Company shall any contract or arrangement as aforesaid or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way directly or indirectly interested be avoided nor shall any Director be liable to account to the Company for any profit arising therefrom.

(b) ANY Director may act by himself or his firm in a professional capacity for the Company or any other company or corporation as aforesaid and he or his firm shall be entitled to remuneration for professional services as if he were not a Director provided that nothing herein contained shall authorise a Director or his firm to act as an Auditor of the Company.

(c) NO Director shall as a Director vote and he shall not be counted in the quorum in respect of any contract or arrangement or proposed contract or arrangement in which he is in any way whether directly or indirectly interested and if he do so vote his vote shall not be counted and he shall not be counted in the quorum but this prohibition shall not apply and an interested Director may vote and be counted in the quorum:

(i) in any case where the contract or arrangement or proposed contract or arrangement is with any other company or corporation as aforesaid or with any other company or corporation in which the Director is interested directly or indirectly and whether as an officer or as a shareholder or otherwise a holder or beneficially interested

in less than 1% of any class of the equity share capital of such company (or any third company through which his interest is derived) or of the voting rights available to members of the relevant company; or

(ii) in any case where the contract or arrangement or proposed contract or arrangement is to give to the Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company or any of its subsidiaries; or

(iii) in any case where the contract or arrangement or proposed contract or arrangement relates to the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries in which the Director is interested only because he is guaranteeing or joining in guaranteeing the repayment thereof or any part thereof; or

(iv) in any case where the contract or arrangement or proposed contract or arrangement relates to a retiring allowance paid or to be paid to the Director or any other Director pursuant to Article 79 (2); or

(v) in any other case where the prohibition is relaxed or suspended by a general meeting (if being competent for a general meeting to relax or suspend the prohibition to any extent and either generally or in respect of any particular contract or arrangement or class of contracts or arrangements).

(as amended at General Meeting, 19th December, 1974.)

(d) It shall be the duty of a Director who is in any way directly or indirectly interested in any contract or arrangement or proposed contract or arrangement with the Company to declare the nature of his interest in the cases and in the manner required by Section 228 of the Code.

(e) IT shall also be the duty of a Director who holds any office or possesses any property the holding of which office or the possession of which property might whether directly or indirectly create duties or interests in conflict with his duties or interests as a Director of the Company to declare at the first meeting of the Directors held after he becomes a Director or (if he is already a Director) at the first meeting of Directors held after he commenced to hold any office or possess any property as aforesaid the fact of his holding office or possessing property and the nature character and extent of the conflict.

(f) IT shall be the duty of the Secretary to record in the Minutes of the meeting any declaration made by a Director as aforesaid.

(g) ANY interested Director may attest the affixing to any contract by the Company or other document of any Seal of the Company which he might attest if he were not an interested Director.

Rotation of Directors

Retirement
of Directors.

84. AT the annual general meeting of the Company in each year at least one-third of the Directors or if their number is not a multiple of three then the number nearest to but not exceeding one-third shall retire from office. A retiring Director shall retain office until the conclusion of the meeting at which he retires.

(as amended at General Meeting held 26th January, 1984)

Order of
retirement
how to be
determined.

85. THE Directors to retire at each annual general meeting shall be those who have been longest in office. As between Directors who have been in office an equal length of time the Director or Directors to retire shall (in default of agreement between those Directors who have been in office an equal length of time) be determined by lot. The length of time a Director has been in office shall be computed from his last election. A retiring Director shall be eligible for re-election.

Vacancies
to be
filled up.

86. (a) THE Company. at any general meeting at which any Director retires by rotation or at the conclusion of which any Director will cease to hold office, may fill up all or any of the vacated offices so occurring by the election of an eligible person or persons.

(as amended at General Meeting held 26th January, 1984)

(b) FOR the purpose of ascertaining the number and identity of the Directors to retire by rotation a Director appointed by the Directors to fill a casual vacancy or as an addition to the Board and a Director whose office has become vacant pursuant to Section 226 of the Code shall not be taken into account.

Where
Directors
not elected
at general
meetings.

87. IF at any general meeting at which an election of Directors ought to take place no election takes place the continuing Directors may fill up the vacancies and in that event preference shall be given to any retiring Directors eligible for election and the Directors so elected shall have the same tenure of office as if elected by the general meeting.

Removal of
Director.

88. THE Company may by ordinary resolution remove any Director before the expiration of his period of office and may by ordinary resolution appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

Election of
Director
and as to
notice being
required.

89. ANY person desirous of being elected a Director shall give notice in writing to the Secretary of the Company that he is a candidate for that office not less than forty-two or more than fifty-six days or in the case of a person recommended by the Directors not less than twenty-one days before the day of holding the meeting at which the election is to take place and no person shall be eligible unless that notice has been duly given but this rule shall not apply to a Director retiring from office by rotation or pursuant to Article 78 who

shall be assumed to be desirous of being re-elected unless he gives notice to the Secretary of the Company of a contrary intention. Notice of each and every candidature for election to the Board shall be given to the members at least fourteen days prior to the meeting at which the election is to take place.

(as amended at General Meeting held 26th January, 1984.)

Proceedings of Directors

Meetings
and
quorum.

90. THE Directors may meet together for the despatch of business adjourn and otherwise regulate their meetings and proceedings as they think fit and may from time to time determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall be a quorum. A Director interested in terms of Article 83 is, subject to paragraph (c) of Article 83, to be counted in a quorum notwithstanding his interest.

(as amended at General Meeting, 19th December, 1974.)

Directors
may act
notwith-
standing
vacancy.

91. THE continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the number fixed as the minimum number of Directors they shall not act except for the purposes of filling up vacancies to the extent necessary to bring their number up to the minimum or of summoning a general meeting.

Convening
meetings.

92. A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. A Director who is not in the Commonwealth of Australia shall not be entitled to notice of meetings.

Decisions by
majority
vote.

93. QUESTIONS arising at any meeting of the Directors shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote unless only two Directors competent to vote on the question at issue are present.

Chairman.

94. THE Directors may elect a Chairman and a Vice-Chairman or Vice-Chairmen of their meetings and determine the period for which each is to hold office. If no Chairman or Vice-Chairmen are elected or if at any meeting the Chairman or a

Vice-Chairman is not present within fifteen minutes of the time appointed for holding the same the Directors present shall choose some one of their number to be Chairman of that meeting.

Powers of
quorum.

95. A duly convened meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally subject to the restrictions imposed during such period as the number of Directors is reduced below the number fixed as the minimum number of Directors.

Delegation to
committees.

96. THE Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit and may from time to time revoke any delegation. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under this Article.

Acts of
Directors
valid
notwith-
standing
defective
appointment.

97. ALL acts done at any meeting of the Directors or of a committee of the Directors or by any person acting as a Director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any of those Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every Director or person had been duly appointed and was qualified to be a Director.

Resolution
in writing.

98. A resolution in writing signed by all the Directors who are within Australia shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

Alternate Directors

Alternate
Directors.

99. SUBJECT to the provisions of the Code each Director shall have power from time to time by writing under his hand or by telegram cablegram radiogram or other form of visible communication to appoint any person approved by a majority of the other Directors to act as an Alternate Director in his place whether for a stated period or periods or until the happening of a specified event or from time to time whenever by absence or illness or for any other reason he is unable to attend to his duties as a Director and the following provisions shall apply to an Alternate Director—
- (a) he may be removed or suspended from office by written notice letter telegram cablegram radiogram or other form of visible communication sent to the Company by the Director by whom he was appointed;
 - (b) subject to these Articles he shall be entitled to receive notice of meetings of the Directors and to attend and vote thereat if the Director by whom he was appointed is not present;
 - (c) he shall be entitled to exercise all the powers (except the power to appoint an Alternate Director) and to perform all the duties of a Director insofar as the Director by whom he was appointed has not exercised or performed them;
 - (d) he shall not be required to hold any share qualification;
 - (e) he shall ipso facto vacate office if the Director by whom he was appointed is removed or otherwise ceases to hold office for any reason PROVIDED ALWAYS that if the Director by whom he was appointed retires by rotation but is re-elected by the meeting at which his retirement took effect any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired;
 - (f) he shall whilst acting as a Director be responsible to the Company for his own acts and defaults and shall not be deemed to be the Agent of the Director by whom he was appointed;

(g) he shall not be entitled to receive any remuneration from the Company as a Director except for special services which in the opinion of the Directors is outside the scope of the ordinary duties of a Director;

(h) he shall not be taken into account in determining the number of Directors or the rotation of Directors but may be taken into account in determining a quorum for a meeting of the Directors.

Powers of Directors

Directors
not to sell
undertaking
without
ratification.

100. THE Directors shall not sell or dispose of the Company's main undertaking unless that sale or disposal is subject to ratification by the Company in general meeting and no commission or fee shall be paid to the Directors or any of them on that sale unless sanctioned by a general meeting and unless in the notice convening that meeting the intention to propose a payment and the amount thereof are specified.

Delegation of
management
and control
of the
business to
the Directors.

101. THE management of the business and the control of the Company shall be vested in the Directors who in addition to the powers and authorities by these Articles expressly conferred upon the Directors may exercise all powers and do all acts and things which are not required to be exercised or done by the Company in general meeting. And the Directors may without any further authority carry out all or any of the objects of the Company contained in the Memorandum of Association and do all other acts and things in relation thereto as they shall deem expedient.

Specific
powers of the
Directors.

102. WITHOUT prejudice to the general powers conferred by the last preceding Article or to the other powers conferred by these Articles it is hereby expressly declared that the Directors shall have the following specific powers—that is to say—
(1) to provide for the management of the business of the Company in Australia or in any other part of the world in such manner as they think fit;

(2) to purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit;

(3) from time to time to appoint all officers and other employees of the Company as they may think necessary and determine their duties salaries and wages and at any time suspend or dismiss any officer or employee;

(4) to do such things for the purpose of benefiting or encouraging the Company's employees or some of them either by enabling participation in profits or otherwise as to the Directors may seem fit and either by direct application or appropriation of any of the Company's funds and in particular by making contributions to the Officers' Provident Fund or other Fund or Funds created for the benefit of the Company's officers or employees or by the issue of a special class of officers' or employees' shares with or subject to special rights conditions or obligations or by any other means which to the Directors may seem to be desirable and in the interests of the Company and for those purposes from time to time to make or alter any rules regulations or by-laws. Any contribution made as aforesaid to a Fund for the benefit of the Company's officers or employees may be set aside and invested under the Company's control or paid to trustees appointed to administer that Fund;

(5) to appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company or in which it is interested and to execute and do all such deeds and things as may be requisite;

(6) to institute conduct defend compound or abandon any legal proceedings by or against the Company or its officers or employees or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company;

(7) to refer any claims by or against the Company to arbitration and to observe and perform the awards;

(8) to make and give receipts releases and other discharges for money payable to the Company and for the claims and demands of the Company;
(9) to act on behalf of the Company in all matters relating to bankruptcies insolvencies liquidations and compositions;
(10) to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

Local boards
offices
branches and
agencies.

103. THE Directors may from time to time and at any time establish any local board office branch or agency at such place or places in Australia or in any other part of the world as the Directors from time to time determine. And the Directors may appoint any persons to be members of local boards or managers of offices or branches or agents of the Company. And the Directors may from time to time revoke any appointment and may discontinue any local board office branch or agency PROVIDED ALWAYS that no member of any local board shall be appointed to hold office for more than the period of two years but shall be eligible for re-appointment.

Delegation
of powers.

104. THE Directors may from time to time and at any time delegate to any person or persons any of the powers authorities and discretions for the time being vested in the Directors and the Directors may at any time annul or vary any delegation.

Directors may
appoint
attorneys.

105. THE Directors may at any time and from time to time by power of attorney under the Common Seal of the Company appoint any person or persons to be the attorney of the Company for such purposes and with such powers authorities and discretions and for such period and subject to such conditions and with such provisions for the protection or convenience of persons dealing with the attorney as the Directors think fit and the Directors may at any time revoke any appointment.

Agent or
attorney may
be authorised
to sub-
delegate his
powers.

106. ANY agent or attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers authorities and discretions for the time being vested in him.

Branch
register of
Members.

107. THE Directors may cause to be kept in any place outside the State of Victoria a branch register of members and the Directors may from time to time place on any branch register such shares as they think fit and may from time to time appoint an authority in any place in which a branch register is kept to approve of or reject transfers and to direct the registration of approved transfers in the branch register of that place and every authority may in respect of transfers or other entries proposed to be registered in the branch register for which that authority is appointed exercise all the powers of the Directors in the same manner and to the same extent and effect as if the Directors themselves were actually present in that place and exercised the same. The Directors may subject to the foregoing provisions from time to time make such provisions as they think fit respecting the keeping of any branch register.

Vesting of
land and
immovables
in trustees.

108. ANY lands or immovables of any nature or tenure or any estate right or interest therein acquired by the Company may be vested in the name of the Company or in the name or names of any nominee or nominees trustee or trustees appointed by the Directors.

Managing Directors

Managing
Directors.

109. (1) THE Directors may appoint one or more of their number to be Managing Director or Managing Directors of the Company either for a fixed term or without limitation as to period of appointment but not for life and remove him or them and appoint another or others in his or their place or places.

(2) A Managing Director while he continues to hold that office is not subject to retirement by rotation nor shall he be taken into account in determining the rotation or retirement of Directors or the number of Directors to retire, but subject to the provisions of any contract between the Company and him he is subject to the same provisions as to resignation and removal as the other Directors and automatically ceases to be Managing Director if he ceases to be a Director.

(3) THE remuneration of a Managing Director may be determined by the Directors in such a manner as they think fit but shall not include a commission on or percentage of turnover.

(4) THE Directors may confer upon a Managing Director for the time being such of the powers conferred on the Directors by these Articles other than the power to make calls for such time, to be exercised for such purposes, on such terms and conditions and with such restrictions as they think fit and all or any of those powers may be conferred collaterally with but not to the exclusion of the powers of the Directors and may be revoked withdrawn altered or varied by the Directors.

(as amended at General Meeting, 9th July, 1981)

Secretary

Secretary

110. A Secretary shall be appointed by the Directors. The Directors may at any time appoint an Assistant Secretary or a temporary substitute for the Secretary.

Executives

Executives

111. THE Directors may from time to time appoint any person to any executive post (howsoever styled) in the Company and may define and limit the duties and powers of the holder for the time being of any executive post in the Company and may at pleasure terminate any appointment.

Deputies
and
assistants.

112. THE Directors may from time to time designate any officer or employee of the Company as the deputy of or assistant to any holder of an executive post in the Company or may direct any officer or employee of the Company to perform and exercise temporarily all or any of the duties or powers of any holder of an executive post in the Company.

Bills of Exchange

Bills of
exchange.

113. THE Directors may from time to time make such arrangements as they think fit for the acceptance drawing signing or endorsing of cheques bills of exchange drafts promissory notes and other negotiable or transferable instruments in the name or on behalf of the Company and for any of the purposes of this Article may delegate the appropriate authority to any person or persons whether employed by the Company or not.

Seal

Common
Seal.

Share Seal.

Official Seals.

114. THE Company shall have a Common Seal and may from time to time—

- (a) have 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" and
- (b) have for use outside the State of Victoria Official Seals which shall each be a facsimile of the Common Seal of the Company with the addition on its face of the name of the place where it is to be used.

Custody.

115. THE Directors shall provide for the safe custody of all Seals of the Company by such person or persons and in such place or places and in such manner as they think fit.

Affixing

116. THE Common Seal and the duplicate Common Seal shall not be affixed to any document except pursuant to the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf.

Attestation
for
Common
Seal.

117. EVERY instrument to which the Common Seal or duplicate Common Seal is affixed shall be signed by a Director and shall be countersigned by the Secretary or Assistant Secretary or by a second Director or by some other person appointed by the Directors for that purpose.

Attestation
for
Official
Seal.

118. AN Official Seal of the Company shall not be affixed to any instrument except pursuant to the authority of the Board or of a committee of the Directors or of any local board and every instrument to which an Official Seal is affixed shall be signed by the person or persons appointed by the Directors for the purpose.

Authentica-
tion of Share
Certificates
by facsimile
signatures

119. THE duplicate Common Seal may be affixed to any Share Certificate or Stock Certificate in accordance with rules prescribed by the Directors and such rules may provide either generally or in any particular case that such Seal and the signature of any Director Secretary or other person may be affixed by some specified mechanical means.
(as amended at General Meeting, 28th January, 1982)

Dividends and Reserves

Dividends in
proportion to
paid-up
capital.

120. SUBJECT to the rights of the holders of shares with any special or qualified rights the profits of the Company which the Directors from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon PROVIDED ALWAYS that (subject as aforesaid) any capital paid up on a share during the period in respect of which a dividend is declared shall only entitle the holder of that share to an apportioned amount of that dividend as from the date of payment up of that capital and provided further that no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on that share but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.

Dividends payable only out of profits.

121. NO dividends shall be payable except out of the profits of the Company. A declaration by the Directors as to the amount of the profits available for dividend shall be conclusive and binding on all members of the Company.

Reserves.

122. (a) BEFORE declaring any dividends the Directors may carry to any appropriate reserve out of the profits of the Company such sums as they think proper. The Directors may also without placing the same to reserve carry forward any profits.

(b) SUBJECT to the Code the Directors may at any time and from time to time resort to any reserve for payment of dividends or otherwise.

Declaration of dividends

123. THE power to declare dividends is vested in the Directors and they may fix the time for payment of any dividend.

Dividends in specie.

124. WHERE it is proposed to satisfy any dividend wholly or in part by the distribution of paid up shares of the Company or of any specific assets of the Company the Company in general meeting may direct accordingly and thereupon the Directors may settle any difficulty which arises in regard to the distribution and they may notwithstanding anything in these Articles contained to the contrary issue fractional certificates and fix the value for distribution of those specific assets or any part thereof and determine that cash payments wholly or in part shall be made to any members upon the basis of the value so fixed in order to adjust the rights of all parties and vest any shares or specific assets upon trusts for the persons entitled to the dividend. Where requisite a proper contract shall be filed in accordance with Section 113 of the Code and the Directors may appoint any person to sign that contract on behalf of the person entitled to the dividends and that appointment shall be effective.

Receipts for
dividends etc.

125. THE receipt of the holder whose name appears on the register as the holder of any share shall be a good discharge to the Company for all payments in respect of that share and if two or more persons are registered as joint holders of any share the receipt of any one of those holders shall be a good discharge to the Company for all payments made in respect of that share. For all purposes connected with the payment of any dividend to any holder whose name is registered in any branch register that branch register shall be deemed to be the Company's register.

Payment
by cheque
or warrant
posted to
member.

126. ANY dividend may be paid by cheque or warrant sent through the post to the registered address of the holder or in the case of joint holders to the registered address of that one whose name stands first on the register in respect of the joint holding and every cheque or warrant so sent shall be drawn in favour of the holder to whom it is sent and shall be crossed "not negotiable".

Retention of
dividends
subject to
lien.

127. THE Directors may retain any dividends on which the Company has a lien and may apply those dividends in or towards satisfaction of presently payable debts or liabilities in respect of which the lien exists.

Dividend not
to bear
interest.

128. NO dividend shall bear interest as against the Company.

Effect of
transfer.

129. THE Directors may retain the dividends payable upon shares in respect of which any person is entitled to become a holder pursuant to the transmission Article or which any person is entitled to transfer pursuant to that Article until that person becomes a holder in respect of those shares or duly transfers the same.

Bonus shares
out of share
premiums or
revaluation of
assets.

130. (a) WHERE it is proposed to capitalise and distribute any funds of the Company standing to the credit of a reserve or reserves arising from undivided profits or a revaluation or sale of assets or any amount representing premiums received on the issue of shares and standing to the credit of the share premium account the Company in general meeting may resolve that the same be capitalised and distributed to shareholders in the same proportions as if distributed by way of dividend on the basis that they become entitled thereto as capital and that all or any part of that capitalised fund be applied (subject to the Code) in paying up in full either at par or at such premium as the resolution provides any unissued shares of the Company which shall be issued or distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that the issue distribution or payment shall be accepted by shareholders in full satisfaction of their interest in the said capitalised sum.
- (b) The provisions of Article 124 shall apply.

Accounts and Audit

What
accounts to
be kept.

Copies of
accounts
and reports
to be sent
to Stock
Exchanges.

131. IN addition to carrying out the requirements of the Code with respect to accounts and audit the following further requirements shall be observed:—
- (a) copies of each of the documents referred to in Section 274 of the Code shall be sent to each Stock Exchange on which the Company's shares are listed at the same time as these documents are sent to the persons entitled to receive them under Section 274;
- (b) copies of an Auditor's qualified report which in the opinion of the Auditor should be made known to members shall be supplied forthwith to every Stock Exchange on which the Company's shares are listed.

- (c) (i) the Directors 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 any of its subsidiaries in which a Director of the Company has a personal material interest either directly or indirectly and which still subsisted at the end of the financial year or if not then subsisting was entered into after the end of the previous financial year.
- (ii) The note shall include among other things 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 the contract.
- (iii) In this Article—
1. "contract" includes any agreement or arrangement whether formal or informal and whether express or implied and any agreement that is not enforceable by legal proceedings whether or not it was intended to be so enforceable; and
 2. a contract with a subsidiary or body corporate associated with the Company shall be taken into account as if it were a contract with the Company; but
 3. a contract shall be deemed not to be material if it is entered into by the Company or a subsidiary or associated body corporate in the normal day to day conduct of its business.
- (d) THE interval between the close of the Company's financial year and the issue of accounts relating thereto shall not exceed four months.
- (as amended at General Meeting, 12th July, 1979)

Inspection of
Company's
books.

132. SUBJECT to the Code the Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or book or document of

the Company except as conferred by statute or authorised by the Directors or by a resolution of the Company in general meeting and no member not being a Director shall be entitled to require or receive any information concerning the business trading or customers of the Company or any trade secret or secret process of or used by the Company.

Auditors.

133. AUDITORS shall be appointed or elected and may be removed and their duties shall be regulated in accordance with the Code.

Audit of
share
registers.

134. THE principal register and every branch register shall be audited at intervals of not more than three months and the Directors may for that purpose appoint Auditors where necessary and fix their remuneration. As regards the principal register the Directors may appoint Auditors other than the Auditors of the Company or they may arrange with the Auditors of the Company or one of them to audit the register as part of their or his duties as Auditors or Auditor of the Company but at such additional remuneration as the Directors determine.

Notices

Service of
notice.

135. A notice may be served by the Company upon any member either personally or by sending it through the post in a pre-paid envelope or wrapper addressed to that member at his address as entered in the register. In the case of members on the London branch register who do not require the Company to serve notices at an address in Australia the word "post" shall where the notice is sent from Australia mean despatch by air mail.

FOR all purposes connected with the giving or service of notices the duplicate (kept at the Company's registered office) of the London branch register shall be deemed to be part of the Company's register of members and no person who is registered on that branch register as the holder of any share shall be entitled to receive

any notice from the Company unless and until he is registered as the holder of that share in the duplicate of that branch register kept at the registered office of the Company.

Notices
to joint
holders

136. ALL notices given to the members by letter shall with respect to any shares to which persons are jointly entitled be given to whichever of those persons is named first in the register and notices so given shall be sufficient notice to all the holders of those shares.

When
notice by
post
deemed
to be
served

137. ANY notice sent by post shall be deemed to have been served on the day following that on which the letter envelope or wrapper containing the same was posted and in proving service it shall be sufficient to prove that the letter envelope or wrapper containing the notice was properly addressed duly stamped and posted at a Post Office in a place in which a register is established. A Certificate in writing signed by any officer of the Company that the letter envelope or wrapper containing the notice was so addressed stamped and posted shall be conclusive evidence thereof.

Service on
attorney of
member

138. WHERE any member has appointed an attorney under power to act for him service upon that attorney personally or by post in manner aforesaid shall be deemed good service upon that member.

Member out
of Australia.

139. ANY member described in the register by an address not within Australia who from time to time by a statement in writing signed by him and left at the registered office of the Company requires that notices for him shall be served at an address in Australia to be named in that statement shall be entitled to have notices served upon him at that address and that address shall for all purposes be deemed to be his registered address.

Transferees
bound by
prior notices.

140. EVERY person who by operation of law transfer or other means whatsoever becomes entitled to any share shall be bound by every notice in respect of that share which previously to his name and address being entered on the register has been duly given to the person from whom he derives his title to that share.

Notice valid
though
member
deceased.

141. ANY notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall notwithstanding that the member is deceased and whether or not the Company has notice of his decease be deemed to have been duly served in respect of any shares whether held solely or jointly with other persons by that member until some other person is registered in his stead as the holder or joint holder thereof and that service shall for all purposes of these Articles be deemed a sufficient service of that notice or document on his executors or administrators and all persons (if any) jointly interested with him in that share.

Signature to
notices.

142. THE signature to any notice to be given by the Company may be written or printed.

Computation
of time.

143. WHERE a given number of days' notice or notice extending over any other period is required to be given the day on which the notice is deemed to be served and in case of a notice convening a meeting the day on which the meeting is to be held shall be excluded from the number of days or other period.

Service of
process.

144. ALL summons notices process orders and judgments in relation to any legal proceedings by the Company or its liquidator against any member not in Victoria (whether a British subject or not) may be served by registered post and the foregoing provisions as to notices shall apply mutatis mutandis and that service shall be considered for all purposes to be personal service.

Officers' Security

Officers'
security.

145. ANY executive appointed by the Directors and all other officers and agents of the Company (in this and the next two succeeding Articles collectively referred to as "the officers of the Company") shall respectively give such security as the Directors from time to time determine for accounting for all money and securities received by them on behalf of the Company and for their good and faithful conduct and performance of their duties in their respective appointments offices or situations under the Company.

Obligation of Secrecy

Obligation of
secrecy.

146. THE Directors members of any local boards and all officers of the Company shall be bound to observe secrecy except in the course and performance of their respective duties towards the Company or under compulsion or obligation of law with respect to all transactions of the Company with its customers and all matters relating thereto and any Director member of a local board or officer of the Company shall previously to entering upon the duties of his office or employment sign a declaration in a book or on a form or forms to be kept for that purpose that he will not reveal or make known any of the matters affairs or concerns which may come to his knowledge as a Director member of a local board or officer of the Company to any person or persons whomsoever except in the course and in performance of his duties or under compulsion or obligation of law or when officially required so to do.

Indemnity

Indemnity.

147. EVERY Director member of a local board agent Auditor Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in

connection with any application under the Code in which relief is granted to him by the Court in respect of any negligence default breach of duty or breach of trust.

Winding Up

Distribution
of assets on
winding up.

148. IF the Company is wound up and the assets available for distribution among the members as such are insufficient to repay the whole of the paid-up capital those assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members are more than sufficient to repay the whole of the capital paid up at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Article shall not add to nor detract from the rights of the holders of shares issued upon special terms and conditions.

Liquidator's
remuneration.

149. NO remuneration shall be paid by the Company to any Director or Liquidator upon any sale or realisation of the Company's undertaking or assets or any part thereof except with the prior sanction of a general meeting convened by notice specifying the remuneration proposed to be paid.

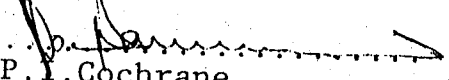
Special
resolutions in
a winding up.

150. (a) IF the Company is wound up (whether voluntarily or otherwise) the Liquidator may with the sanction of a special resolution divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the Liquidator with the like sanction may think fit.

(b) SUBJECT to the rights of persons (if any) entitled to shares with special rights in a winding up any division may be otherwise than in accordance with the legal rights of the contributories and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories is determined on any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if the determination were a special resolution passed pursuant to Section 409 of the Code.

(c) IN case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under that division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall if practicable act accordingly.

I hereby certify that this is a true and correct copy
of the Memorandum and Articles of Association of
National Australia Bank Limited.


P.I. Cochrane,
Secretary.