

**CONSTITUTION
OF
ICON ENERGY LIMITED
(ACN 058 454 569)**

**The Corporations Law
A public company limited by shares
Incorporated in 1993 in New South Wales**

(adopted on 1st September 2000 and amended 29th November 2010)

Renewal of takeover provisions approved at 2016 AGM on 23 November 2016

[Amended for annual general meeting to be held using technology to be approved at 2021 AGM on 15 December 2021](#)

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**CONSTITUTION
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ACN 058 454 569

I – DEFINITION AND INTERPRETATION

1. Replaceable Rules and Transitional Provisions

- (1) The Replaceable Rules contained in the Law do not apply to the Company.
- (2) This Constitution supersedes all Memoranda and Articles of Association of the Company in force immediately before the adoption of this Constitution.
- (3) Everything done under any previous articles of association of the Company continues to have the same operation and effect after the adoption of this Constitution as if properly done under this Constitution. In particular:
 - (a) every Director and secretary in office immediately before adoption of this Constitution is taken to have been appointed and continues in office under this Constitution; and
 - (b) any Seal adopted by the Company before the adoption of this Constitution is taken to be a Seal properly adopted under this Constitution.

2. Definitions

The following definitions apply in this Constitution unless the context requires otherwise:

“Business Day”	has the same meaning given in the Listing Rules;
“CHESS”	has the same meaning as in the SCH Business Rules;
“CHESS approved securities”	means securities of the Company for which CHESS approval has been given in accordance with the SCH Business Rules;
“Company”	“Company” means ICON OIL LIMITED;
“Constitution”	means this Constitution as altered or added to from time to time;
“Director”	means a person appointed or elected to the office of director of the Company in accordance with this Constitution and includes any alternate director duly acting as a director;
“Disposal” and “disposed”	as used in article 37 have meanings corresponding to the meaning given to “dispose” in the Listing Rules;
“Dividend”	includes an interim dividend;
“Restricted Agreement” and “Escrow Period”	have meanings given to those expressions in chapter 9 of the Listing Rules;
“Exchange”	means Australian Stock Exchange Limited and includes, without limitation, any successor body;
“Holding Lock”	means a facility that, under the SCH Business Rules, prevents securities from being deducted from or entered in a holding

“Law”	pursuant to a transfer or conversion;
“Listing Rules”	means the Corporations Laws and the Corporations Regulations; Means the listing rules of the Exchange and any other rules of the Exchange which are applicable while the Company is admitted to the official list of the Exchange, each as amended or replaced from time to time except to the extent of any express written waiver by the Exchange;
“Member Present”	means, in connection with a general meeting, the member present in person or by proxy, by attorney and, where the member is a body corporate, by representative and if he or she participates in the meeting using one or more of the technologies specified in the notice of meeting;
“Person”	and words importing persons include partnerships, associations and bodies corporate, unincorporated bodies and all other entities or associations recognised by law as well as individuals;
“Prescribed Rate”	means the base lending rate offered by the Company’s principle banker from time to time in respect of loans of \$100,000 and over calculated on a daily basis and a year of three hundred and sixty-five days;
“Proper SCH transfer”	has the meaning given in Law;
“Restricted Security”	has the meaning given in Listing Rules;
“Seal”	means any common seal or duplicate common seal of the Company;
“SCH”	means securities clearing house as referred to in the Law;
“SCH Business Rules”	has the meaning given in Law;
“Uncertified Securities Holding”	means the securities of the Company which under the Law, the Listing Rules or any Uncertificated System may be held in uncertificated form; and
“Uncertificated System”	means any system operated under the Law, the Listing Rules or the SCH Business Rules which regulates the transfer or registration of, or the settlement of transactions affecting, securities of the Company in uncertificated form and includes CHESS.

3. Interpretation

Headings are for convenience only and do not affect the interpretation of this Constitution. The following rules of interpretation apply unless the context requires otherwise.

- (1) A gender includes all genders.
- (2) The singular includes the plural and conversely.
- (3) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (4) A reference to a paragraph or sub-paragraph is to a paragraph or sub-paragraph, as the case may be, of the article or paragraph, respectively, in which the reference appears.
- (5) A reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it, and all regulations and statutory instruments issued under it.
- (6) Division 10 of Part 1.2 of the Law applies in relation to this Constitution as if it was an instrument made under the Law.

- (7) In a provision of this Constitution which deals with a subject that is the same as or similar to a particular provision of the Law, an expression has the same meaning as in the provision of the Law.

4. Provisions required by Listing Rule 15.11

If the Company is admitted to the official list of the Exchange, the following clauses apply:

- (1) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act shall not be done;
- (2) nothing contained in the Constitution prevents an act being done that the Listing Rules require to be done;
- (3) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (4) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;
- (5) if the Listing Rules require this Constitution not to contain a provision and it does not contain such a provision, this Constitution is deemed not to contain that provision; and
- (6) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

II – CAPITAL

5. Power of Directors to issue securities

- (1) Subject to the Listing Rules, the issue of securities of the Company is under the control of the Directors who may issue shares or options over shares in, and other securities of, the Company.
- (2) Any share, option or other security may be issued with such preferred, deferred or other special rights or such restrictions, whether with regard to dividends, voting, return of capital, payment of calls or otherwise, as the Directors may decide.
- (3) Paragraph (1) has effect without prejudice to any special rights conferred on the holders of any issued shares, options or other securities.

6. Preference shares

Subject to the Law and the Listing Rules, the Directors may issue preference shares that are, or at the option of the Company are, liable to be redeemed.

7. Classes of shares

- (1) This article applies if at any time the share capital is divided into different classes of shares.
- (2) The rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied:
 - (a) with the consent in writing of the holders of three-fourths of the issued shares of that class; or
 - (b) with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class.
- (3) The provisions of this Constitution relating to general meetings apply in so far as they are capable of application to every separate class except that any holder of shares of the class present may demand a poll.
- (4) The rights conferred on the holders of the shares of any class issued with preferred or other special rights are not, unless otherwise provided by this Constitution, or by the terms of issue of the shares of that class taken to be, varied, abrogated or otherwise affected by the creation or issue of further shares ranking equally with those shares.

8. Brokerage and Commission

- (1) The Company may exercise the powers to pay brokerage or commission in respect of shares or any other securities of the Company conferred by the Law in the manner provided by the Law.
- (2) The brokerage or commission may be satisfied by:
 - (a) the payment of cash;
 - (b) the allotment of fully or partly paid shares; or
 - (c) partly by the payment of cash and partly by the allotment of fully or partly paid shares.

9. Non-recognition of equitable or other interests

Except as otherwise provided in this Constitution, the Company is entitled to treat the registered holder of any share as the absolute owner of the share and is not, except as ordered by a court or as required by statute, bound to recognise (even when having notice) any equitable or other claim to or interest in the share on the part of any other person.

10. Restricted Securities

In the event of a breach of any Restriction Agreement entered into by the Company under the Listing Rules in relation to Restricted Securities issued by the Company, the member holding the Restricted Securities if such securities are shares in the Company ceases to be entitled to any Dividends and to any voting rights in respect of those shares for so long as the breach subsists.

11. Register of debenture holders: suspension

If at any time the Company has issued debentures and keeps a register of debenture holders, the Company may close its register of debenture holders during a period or periods not exceeding aggregate thirty (30) days in any calendar year.

III – CERTIFICATES FOR SHARES

12. Uncertificated holdings

- (1) If and for so long as dealings in shares in the Company take place under an Uncertificated System:
 - (a) the Company need not issue any certificate in respect of shares held as an Uncertificated Securities Holding;
 - (b) unless the Company has elected in accordance with the Listing Rules that all its shares of the relevant class are to be in uncertificated form, a member may, as permitted by the Uncertificated System, elect to have all or any of the member's holding converted from certificated to uncertificated form or from uncertificated to certificated form; and
 - (c) the register of members is to distinguish between shares held in certificated form and shares held as an Uncertificated Securities Holding.
- (2) This article prevails over any other provision of this Constitution with which it may be inconsistent with the exception of the provisions of article 4.

13. Share certificates

- (1) Subject to article 12, a person whose name is entered as a member in the register of members is entitled without payment to receive a certificate in respect of the member's shares under the Seal or otherwise in accordance with the Law.
- (2) The Company is not bound to issue more than one certificate in respect of a share or shares held jointly by several persons.
- (3) Delivery of a certificate for a share to one of the several joint holders is sufficient delivery to all of the joint holders.

14. Form of share certificates

A certificate for shares is to be in a form that the Directors from time to time decide and must contain details of:

- (a) the name of the company and the state in which it is registered;
- (b) the class of the shares; and
- (c) the amount paid and unpaid on the shares.

15. Worn out or defaced share certificates

- (1) Subject to paragraph (2) the provisions of the Law with respect to certificates which are lost or destroyed apply to certificates which are worn out or defaced. The Directors may exercise all the powers in relation to certificates which are lost, destroyed, worn out or defaced as are exercisable by the Company or its Directors under the Law in relation to certificates that are lost or destroyed.
- (2) The Company:
 - (a) is to issue a certificate in replacement of a worn out or defaced certificate only if the certificate to be replaced is received by the Company for cancellation and is cancelled; and
 - (b) may require the payment of any amount (not exceeding any maximum) amount prescribed by the Corporation Law) as the Directors determine in connection with the issue of a replacement certificate.

IV – CALLS AND LIEN ON SHARES: FORFEITURE OF SHARES

16. Directors' power to make calls

- (1) The Directors may make calls on the members in respect of any money unpaid on the shares of the members which is not by the terms of issue of those shares made payable at or after fixed or defined times.
- (2) On the day specified, which must be at least 14 days after the call is made, each member must pay to the Company the amount called on the member's shares, and no subsequent call may be made immediately before it is payable.
- (3) The Directors may revoke a call.
- (4) The Directors, if not precluded from doing so by the Listing Rules, may postpone a call.
- (5) A call may be required to be paid by instalments.
- (6) A call is made at the time when the resolution of the Directors authorising the call is passed.
- (7) At least 10 business days prior to the date on which the call is to be paid, the Company must send notices by post to holders of the shares on which the call is made, specifying the amount of the call, the day when it is payable and the place for payment.
- (8) The non-receipt of a notice of a call by, or the accidental omission to give notice of a call to, any member does not invalidate the call.

17. Fixed sums taken to be called

- (1) Any sum that, under the terms of issue of a share, becomes payable on allotment or at or after a fixed or defined date is, for the purposes of this Constitution, taken to be a call duly made and payable on the date on which under the terms of issue the sum becomes payable.

- (2) If any other sum is not paid when due, all the provisions of this Constitution apply as if that sum had become payable by virtue of a call duly made and notified.

18. Differentiation between holders

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.

19. Prepayment of calls

- (1) The Directors may accept from a member the whole or a part of the amount unpaid on a share even if that amount has not been called.
- (2) The Directors may authorise payment by the Company of interest on the whole or any part of an amount accepted under paragraph (1) until the amount becomes payable, at a rate, not exceeding the Prescribed Rate, which is agreed between the Directors and the member paying the sum.
- (3) The Directors may at any time repay the whole or any part of an amount paid in advance on serving the member with one month's notice of its intention to do so.

20. Lien on Shares

- (1) The Company has a first and paramount lien on every share for:
 - (a) any amount due and unpaid in respect of the share which has been called or is payable at a fixed time;
 - (b) any amounts which remain outstanding on loans made by the Company to acquire shares under an employee incentive scheme; and
 - (c) all amounts that the Company may be called on by law to pay (and has paid) in respect of the share.
- (2) The Directors may at any time exempt a share wholly or in part from the provisions of this article.
- (3) The Company's lien (if any) on a share extends to all Dividends payable and entitlements deriving in respect of the share. The Directors may retain those Dividends or entitlements and may apply them in or towards satisfaction of all amounts due to the Company in respect of which the lien exists. Without limiting paragraph (5) and (6), the Company's lien extends to reasonable interest and expenses incurred by the Company because the amounts in question are unpaid.
- (4) No person shall be entitled to exercise any right or privileges as a member until the member has paid all calls and instalments of calls and other moneys (including interest) for the time being payable in respect of every share held by the member.
- (5) Paragraph (6) shall apply if the Company is or may in the future be liable under the law of any jurisdiction in or outside Australia:
 - (a) in respect of any shares registered in the name of a member (whether solely or jointly with others); or

- (b) in respect of any Dividends, interests, bonuses or other moneys or distributions paid or payable or entitlements derived or deriving in respect of any such shares;

to pay any amount for or on account or in respect of any member (whether in consequence of the death of that member, the non-payment of any income or other tax by that member, the non-payment of any estate, probate, succession, death, stamp or other duty by the member or by the executor or administrator of the estate of that member or otherwise).

- (6) The Company:
 - (a) shall be fully indemnified by the member referred to in paragraph (5) or the member's estate from and against the liability referred to in that paragraph;
 - (b) shall have a lien on the shares registered in the name of that member for all moneys paid or payable by the Company in respect of those shares under or in consequence of the liability; and
 - (c) may recover, as a debt due from that member or the member's estate, those moneys by deducting from any Dividend or any other amount payable to the member in respect of the shares or otherwise (together with interest on the sum from the day of payment by the Company to the time of actual repayment by the member or the member's estate at a rate not exceeding the Prescribed Rate, but the Directors may waive payment of interest wholly or in part).

21. Exercise of lien

- (1) Subject to paragraph (2), the Company may sell any shares on which the Company has a lien, in the manner that the Directors think fit.
- (2) A share on which the Company has a lien shall not be sold unless:
 - (a) a sum in respect of which the lien exists is payable; and
 - (b) at least 7 days before the date of this sale, the Company has given to the member or the person entitled to the share by reason of the death or bankruptcy of the member, a notice in writing demanding payment of the sum.

22. Completion of sale

- (1) For the purpose of giving effect to a sale of shares under lien, the Directors may authorise a person to do everything necessary to transfer the shares sold to the purchaser of the shares.
- (2) The Company shall register the purchaser as the holder of the shares comprised in any transfer, after which the validity of the sale may not be impeached by any person, and the purchaser is not bound to see to the application of the purchase money.
- (3) The title of the purchaser to the shares is not affected by any irregularity or invalidity in connection with the sale.

- (4) The purchaser shall be discharged from liability for any calls which may have been due before the purchase of those shares, unless otherwise expressly agreed.
- (5) The remedy of any person aggrieved by any such sale shall be in damages only and against the Company exclusively.

23. Application of proceeds of sale

- (1) The proceeds of a sale made under lien shall be applied by the Company in payment of:
 - (a) first, the expenses of the sale; and
 - (b) second, that part of the amount in respect of which the lien exists as is presently payable.
- (2) Any residue shall be paid to the person entitled to the shares immediately prior to the sale, on delivery by that person of the certificate, if any, for the shares that have been sold.

24. Liability to forfeiture

- (1) If a member fails to pay a call or instalment of a call on or before the day appointed for payment of the call or instalment, the Directors may, at any time afterwards while any part of the call or instalment remains unpaid, serve a notice on the member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all expenses of the Company incurred as a result of the non-payment.
- (2) The notice must:
 - (a) specify another day (not earlier than 14 days after the date of service of the notice) on or before which and a place at which the payment required by the notice is to be made; and
 - (b) state that, if payment is not made at or before the time specified, the shares in respect of which the call was made are liable to be forfeited.

25. Surrender of shares

- (1) Subject to the Law and the Listing Rules, the Directors may accept the:
 - (a) surrender of any fully paid shares by way of compromise of any question as to the proper registration of the holder or in satisfaction of any payment due to the Company; and
 - (b) gratuitous surrender of any fully paid share.
- (2) Any share so surrendered may be disposed of in the same manner as a forfeited share.

26. Power to forfeit

- (1) If the requirements of a notice served under article 24 are not complied with and any applicable requirements of the SCH Business Rules are satisfied, any share in respect of which the notice has been given may at any time afterwards, but

before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

- (2) Such a forfeiture shall include all Dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

27. Powers of Directors

Subject to the Listing Rules:

- (1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit.
- (2) The forfeiture may be cancelled on such terms as the Directors think fit at any time before a sale or disposition.
- (3) Any residue from the proceeds of sale of a forfeited share, after satisfaction of any calls or instalments due and unpaid and accrued interest and expenses in respect of that shares, shall be paid to the person entitled to those shares at the time of the forfeiture, to the executors, administrators or assigns of the person or as the person directs.

28. Consequences of forfeiture

A person whose shares have been forfeited:

- (1) ceases to be a member in respect of the forfeited shares at the time and on the date of the passing of the Directors' resolution approving the forfeiture;
- (2) has no claims or demands against the Company in respect to those shares;
- (3) has no other rights incident to the shares except the rights that are expressly provided by the Law or served by this Constitution; and
- (4) (in the absence of approval by ordinary resolution of holders of ordinary shares) remains liable to pay to the Company all money that, at the date of forfeiture, was payable by the person to the Company in respect of the shares (including, if the Directors think fit, interest from the date of forfeiture at the Prescribed Rate on the money for the time being unpaid). The Directors may enforce the payment of the money or any part of the money for which the member is liable as they think fit.

29. Notice of forfeiture

- (1) Notice of the resolution of forfeiture shall be given to the member in whose name the share was registered immediately before the forfeiture and an entry of the forfeiture and its date shall be made immediately in the register.
- (2) The provisions of paragraph (1) are directory only and the validity of any forfeiture is not affected in any way by any omission to give the notice or to note the entry.

30. Evidentiary matters

A statement in writing by a Director or a secretary of the Company to the effect that:

- (1) a share in the Company has been duly forfeited on a date specified in the statement; or
- (2) a particular sum is payable by a member or former member to the Company as at a particular date in respect of a call or instalment of a call (including interest),

is prima facie evidence of the facts set out in the statement as against all persons claiming to be entitled to the share and against the member or former member who remains liable to the Company under article 28.

31. Transfers after forfeiture and sale

- (1) The Company may:
 - (a) receive the consideration (if any) given for a forfeited share on any sale or disposition of the share; and
 - (b) effect a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (2) On the completion of the transfer, the transferee is to be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.
- (3) The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.

32. Fixed amounts taken to be calls

The provisions of this Constitution relating to forfeiture apply in the case of non-payment of any sum that, under the terms of issue of a share, becomes payable at a fixed time, as if that sum had become payable by virtue of a call duly made.

V – TRANSFER OF SHARES

33. Uncertificated System

- (1) Shares may be transferred in any manner permitted by an Uncertificated System and the Directors may require before registration of any such transfer that there be provided to the Company any documents which the rules of the Uncertificated System require or permit the Company to require be provided to it to authorise registration.
- (2) This article prevails over any other provision of this Constitution that may be inconsistent with it the exception of the provisions of Article 4.

34. Transferability of certificated shares

- (1) Subject to this Constitution and the Law, a member's certificated shares may be transferred by instrument in writing, in any form authorised by the Law or the Listing Rules or in any other form that the Directors approve.
- (2) No fee may be charged by the Company on the transfer of any shares.
- (3) A transferor of shares remains the holder of the shares transferred until the transfer is registered.

35. Registration of transfers

- (1) Where shares are transferred other than by a proper SCH transfer, the following documents must be lodged for registration at the registered office of the Company or the location of the relevant share register:
 - (a) the instrument of transfer;
 - (b) the certificate (if any) for the shares; and
 - (c) any other information that the Directors may require to establish the transferor's right to transfer the shares.
- (2) On compliance with paragraph (1), the Company must, subject to the powers of the Company to refuse registration, register the transferee as a member.
- (3) The Directors may waive compliance with paragraph (1)(b) on receipt of satisfactory evidence of loss or destruction of the certificate.

36. Where registration may be refused

- (1) Subject to paragraph (2), the Company must not in any way prevent, delay or interfere with the generation of a proper SCH transfer or the registration of a paper-based transfer in registrable form.
- (2) The Company may ask SCH to apply a Holding Lock to prevent a proper SCH transfer, or refuse to register a paper based transfer in relation to specified CHES approved securities where:
 - (a) a court order that restricts the holder's capacity to transfer the securities is served on the Company;

- (b) a transfer of securities from or into a holding may otherwise contravene a law of a State, Territory or the Commonwealth, the Exchange has agreed in writing to the application of a Holding Lock or that the entity may refuse to register a transfer, and the application of the Holding Lock does not contravene the SCH Business Rules;
- (c) the restricted securities are still within their Escrow Period; or
- (d) if the transfer is paper based:
 - (i) the Company is allowed to refuse to register it under Listing Rule 8.4 or 8.12; or
 - (ii) the Company is prohibited from registering it by a law related to stamp duty.

37. Restricted Securities

- (1) Restricted Securities cannot be disposed of during the Escrow Period except as permitted by the Listing Rules or the Exchange.
- (2) The Company must refuse to acknowledge a disposal (including registering a transfer) of any Restricted Securities during the Escrow Period except as permitted by the Listing Rules or the Exchange.

38. Notice of non-registration

If the Directors decline to register any transfer of securities, the Company must within five (5) Business Days after the transfer is lodged with the Company give to the person who lodges the transfer written notice of, and the precise reason for, the decision to decline registration.

39. Cases where registration may not be refused

In any case where the Company is not permitted to refuse to register a transfer under the applicable Uncertificated System, but would otherwise be entitled to refuse registration of the transfer in accordance with the Law, these Articles and the Listing Rules, the Company may do any or all things permitted by the applicable Uncertificated System, the Law, the Listing Rules and the SCH Business Rules.

VI – TRANSMISSION OF SHARES

40. Entitlement to shares on death

- (1) Where a member dies:
 - (a) the survivor or survivors, where the member was a joint holder; and
 - (b) the legal personal representatives of the deceased, where the member was a sole holder,

are the only persons recognised by the Company as having any title to the member's interest in the shares.

- (2) The Directors may require evidence of a member's death as they think fit.
- (3) This Article does not release the estate of a deceased joint holder from any liability in respect of a share that had been jointly held by the holder with other persons.

41. Registration of persons entitled

- (1) Subject to the Bankruptcy Act 1966 and to the production of any information that properly is required by the Directors, a person becoming entitled to a share in consequence of the death or bankruptcy of a member may elect to:
 - (a) be registered personally as holder of the share; or
 - (b) have another person registered as the transferee of the share.
- (2) All the limitations, restrictions and provisions of this Constitution relating to:
 - (a) the right to transfer;
 - (b) the registration of the transfer of; and
 - (c) the issue of certificates with respect to,

shares are applicable to any transfer as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member or effected under an Uncertificated System.

42. Dividends and other rights

- (1) Where a member dies or becomes bankrupt, the member's legal personal representative or the trustee of the member's estate (as the case may be) is, on the production of all information as is properly required by the Directors, entitled to the same Dividends, entitlements and other advantages and to the same rights (whether in relation to meetings of the Company or to voting or otherwise) as the member would have been entitled to if the member had not died or become bankrupt.
- (2) Where two or more persons are entitled jointly to any shares as a result of the death of a member, they are, for the purposes of this Constitution, taken to be joint holders of the share.

VII – TAKEOVER APPROVAL PROVISIONS

43. Restriction on registration

Subject to any applicable Listing Rule, the registration of any transfer of shares giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Bid in respect of shares in a class of shares in the Company is prohibited unless and until a resolution to approve the Proportional Takeover Bid has been passed or is taken to have been passed in accordance with article 44.

44. Procedures

- (1) Where offers have been made under a Proportional Takeover Bid to acquire shares in the Company, the Directors must, before the Approving Resolution Deadline:
 - (a) convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing a resolution to approve the Proportional Takeover Bid; and
 - (b) ensure that the resolution is voted on in accordance with this article 44.
- (2) The provisions of the Constitution relating to general meetings apply, with such modification as the circumstances require, to a meeting that is convened under paragraph (1), as if that meeting were a general meeting of the Company.
- (3) Neither the bidder under a Proportional Takeover Bid nor any person who is associated with the bidder is entitled to vote on the Approving Resolution and, if they do, their votes must not be counted.
- (4) Subject to paragraph (3), a person who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held shares of the Relevant Class, is entitled to vote on the Approving Resolution relating to the Proportional Takeover Bid.
- (5) An Approving Resolution that has been voted on is deemed to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (6) If an Approving Resolution has not been voted on in accordance with this article 44 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution will be deemed to have been passed in accordance with this article 44 on the Approving Resolution Deadline.

45. Definitions

Without any affect to article 2 (except as expressly set out in this article 45), in articles 43 to 46 inclusive:

“**Act**” means the Corporations Act 2001 (Cth) which, by operation of article 3 paragraph (5), also applies to the definition of “Law” under article 2 of the Constitution;

“**Approving Resolution**” means, in relation to a Proportional Takeover Bid, a resolution to approve the Proportional Takeover Bid passed in accordance with article 44;

“**Approving Resolution Deadline**” means, in relation to a Proportional Takeover Bid, the day that is 14 days before the last day of the bid period, during which the offers under the Proportional Takeover Bid remain open or at a later day allowed by the Australian Securities and Investments Commission;

“**Company**” means Icon Energy Limited ABN 61 058 454 569, formerly known as Icon Oil Limited (as defined as such in article 2);

“**Proportional Takeover Bid**” means a takeover bid that is made or purports to have been made under section 618(1)(b) of the Act in respect of shares included in a class of shares in the Company; and

“**Relevant Class**” means, in relation to a Proportional Takeover Bid, the class of shares in the Company in respect of which offers are made under the Proportional Takeover Bid.

46. Duration of provisions

The provisions of articles 43 to 45 cease to have effect at the end of 3 years beginning:

- (1) where it has not been renewed in accordance with the Act, on the date articles 43 to 45 inclusive were adopted by the Company; or
- (2) where articles 43 to 45 inclusive have been renewed in accordance with the Act, on the date articles 43 to 45 inclusive were last renewed.”

VIII – GENERAL MEETINGS

47. Power of Directors to convene

- (1) Any Director may convene a general meeting whenever they think fit.
- (2) A Director may cancel by notice in writing to all members any meeting convened by that Director except that a meeting convened on the requisitioning of a member or members must not be cancelled without their consent.
- (3) The Directors may postpone [or cancel](#) a general meeting or change the place at which it is to be held by giving notice (“postponing notice”) to all persons to whom the notice of meeting (“first notice”) was given, not later than 72 hours prior to the time of the meeting. The postponing notice must specify the place, date and time of the meeting. The meeting is taken to be duly convened under the first notice.
- (4) A general meeting may be held in any manner permitted by the Corporations Act including:
 - (a) the company may hold a meeting of shareholders using any technology approved by the directors that give the shareholders as a whole a reasonable opportunity to participate; and
 - (b) a meeting conducted using such technology may be held at multiple venues or not held at any specified venue, and participation at such a meeting will constitute presence as if in person at such a meeting.

48. Notice of general meetings

- (1) Each notice convening a general meeting shall contain the information required by law.
- (2) The non-receipt of a notice convening a general meeting by, or the accidental omission to give notice to, any person entitled to receive notice does not invalidate the proceedings at or any resolutions passed at the meeting.
- (3) Must set out the place, date and time for the meeting; and if the meeting is to be held at one place, the physical address of that place or if the meeting is to be held at two or more places, or wholly using technology approved by directors, details of the technology that will be used to facilitate the holding of the meeting.

49. Business of general meetings

- (1) The business of a general meeting may include business permitted by law.
- (2) The annual general meeting may consider matters not set out in the notice of meeting to the extent permitted by the Law.
- (3) The business to be transacted at any general meeting shall be stated in the notice of meeting except as otherwise permitted by the Law.

50. Quorum

- (1) No business may be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) Except as otherwise provided in this Constitution, three Members Present constitute a quorum.
- (3) If the meeting is held at two or more places, or wholly using technology approved by the directors, a shareholder (or their proxy, attorney, body corporate representative if relevant) will be considered to be present at the meeting if he or she participates in the meeting using one or more of the technologies specified in the notice of meeting.

51. If quorum not present

If a quorum is not present within 20 minutes after the time appointed for the meeting:

- (a) where the meeting is convened on the requisition of members, the meeting must be dissolved (subject to article 53(1));
- (b) in any other case:
 - (i) the meeting stands adjourned to a day and at a time and place as the Directors decide or, if no decision is made by the Directors, to the same day in the next week at the same time and place; and
 - (ii) if at the adjourned meeting a quorum is not present within 20 minutes after the time appointed for the meeting, the meeting must be dissolved.

52. Chairman of meetings

- (1) Subject to paragraph (2), the chairman of Directors or, in the chairman's absence, the deputy chairman, presides as chairman at every general meeting.
- (2) Where a general meeting is held and:
 - (a) there is no chairman or deputy chairman; or
 - (b) the chairman or deputy chairman is not present within 15 minutes after the time appointed for the meeting or does not wish to act as chairman of the meeting,

the Directors present must choose one of their number or, in the absence of all Directors or if none of the Directors present wish to act, the Members Present must elect one of their number to be chairman of the meeting.

53. Adjournments and postponements

- (1) The chairman may and must if so directed by the meeting adjourn the meeting or any business, motion question or resolution being considered or remaining to be considered by the meeting from time to time and from place to place.

- (2) Subject to any applicable law:
- (a) the company may hold a meeting of shareholders using any technology approved by the directors that give the shareholders as a whole a reasonable opportunity to participate; and
 - (b) a meeting conducted using such technology may be held at multiple venues or not held at any specified venue, and participation at such a meeting will constitute presence as if in person at such a meeting.
- (3) If, before or during a meeting of shareholders, any technical difficulty occurs, such that the shareholders as a whole do not have a reasonable opportunity to participate, the chairman of the meeting may:
- (a) adjourn the meeting until the technical difficulty is remedied; or
 - (4) where a quorum remains present (either at the place at which the chairman is present or by technology contemplated by this clause) and able to participate, subject to the Corporations Act, continue the meeting.
- ~~(2)~~(5) No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- ~~(3)~~(6) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of an original meeting.
- (7) Except as provided by paragraph (3), it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (8) Without limitation and in addition to the powers described in clause 47(3), the Chairperson may postpone the meeting before it begins, with or without a quorum, if, at the time and place appointed for the meeting, he or she decides that:
- (a) there is not enough space for the number of members who wish to attend the meeting; or
 - (b) a postponement due to the conduct of those persons present or for any other reason is necessary for the business of the meeting to proceed properly.
- (9) A postponement under clause 54(5) will be to a different time, which may be on the same day as the meeting, and may be to a different location (and the new time and location will be taken to be the time and location for the meeting as if specified in the notice which called the meeting originally).
- (10) Where a meeting is postponed or adjourned, the Directors may postpone, cancel or change the place of the postponed or adjourned meeting by notifying the Exchange.

54. Voting at general meetings

- (1) Any resolution to be considered at any meeting using technology will be decided on a poll.
- ~~(1)~~(2) Any resolution to be considered at a physical meeting of members will 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,-
- ~~(2)~~(3) A declaration by the chairman that a resolution has on a show of hands been carried or lost and an entry to that effect in the minutes of the meeting is conclusive evidence of the fact without the need to show the number or proportion of the votes recorded in favour of or against the resolution.
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~~(3)~~(4) A poll may be demanded:

- (a) by the chairman;
- (b) by at least five Members Present and having the right to vote at the meeting;
- (c) by a Member or Members Present and who together are entitled to not less than one-tenth of the total voting rights of all members (whether present or not) having the right to vote at the meeting; or
- (d) by a Member or Members Present holding shares in the Company conferring a right to vote at the meeting 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.

~~(4)~~(5) The demand for a poll may be withdrawn.

~~(5)~~(6) A poll may not be demanded on the election of a chairman or on a resolution for adjournment.

55. Procedure for polls

- (1) A poll when demanded is to be taken in the manner and at the time the chairman directs.
- (2) The result of the poll is a resolution of the meeting at which the poll was demanded.
- (3) The demand for a poll does not prevent a meeting from continuing with the transaction of any business other than that on which a poll has been demanded.

56. Chairman's casting vote

In the case of an equality of votes on a show of hands or on a poll the chairman of the meeting has a casting vote in addition to any other vote to which the chairman may otherwise be entitled.

57. Representation and voting of members

Subject to this Constitution and any rights or restrictions for the time being attached to any class or classes of shares:

- (a) at meetings of members or classes of members each member entitled to attend and vote may attend and vote in person or by proxy, or attorney and (where the member is a body corporate) by representative;
- (b) on a show of hands, every Member Present having the right to vote at the meeting has one vote;
- (c) on a poll, every Member Present having the right to vote at the meeting has:
 - (i) one vote for every fully paid share; and
 - (ii) for each partly paid share, a fraction of a vote equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of that share (excluding amount credited) and ignoring in both cases amounts paid in advance of a call.

58. Joint holders

Where more than one joint holder votes, the vote of the holder whose name appears first in the register of members shall be accepted to the exclusion of the others whether the vote is given personally, by attorney or by proxy.

59. Members of unsound mind and minors

- (1) If a member is:
 - (a) of unsound mind;
 - (b) a person whose person or estate is liable to be dealt with in any way under the law relating to mental health; or
 - (c) a minor,

the member's committee or trustee or any other person as has properly the management or guardianship of the member's estate or affairs may, subject to paragraph (2), exercise any rights of the member in relation to a general meeting as if the committee, trustee or other person were the member.

- (2) Any person with powers of management or guardianship cannot exercise any rights under paragraph (1) unless the person has provided the Directors with satisfactory evidence of the person's appointment and status.

60. Restriction on voting rights – unpaid amounts

A member is not entitled to attend or vote at the general meeting unless all calls presently payable by the member in respect of such shares in the Company have been paid.

61. Objections to qualifications to vote

- (1) An objection to the qualification of a person to vote may be raised only at the meeting or adjourned meeting at which the vote objected to is tendered.
- (2) Any objection must be referred to the chairman of the meeting, whose decision is final.
- (3) A vote allowed after an objection is valid for all purposes.

62. Number of proxies

- (1) A member may appoint not more than two proxies. A proxy need not be a member.
- (2) If an instrument appointing 2 proxies does not specify the proportion or number of the member's votes each proxy is entitled to exercise, each proxy may exercise half of the votes.
- (3) If a member appoints two proxies, neither proxy is entitled to vote on a show of hands.

63. Form of proxy

- (1) An instrument appointing a proxy must:
 - (a) be in writing under the hand of the appointor or of the appointor's attorney duly authorised in writing; or
 - (b) if the appointor is a corporation, be either under seal or under the hand of a duly authorised officer or attorney.
- (2) An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution. Where it does so, the proxy is not entitled to vote on the resolutions except as specified in the instrument. A proxy may vote as the proxy thinks fit on any motion or resolution in respect of which no manner of voting is indicated.
- (3) An instrument appointing a proxy confers authority to demand or join in demanding a poll.
- (4) An instrument appointing a proxy may be in any form that the Directors accept or stipulate.
- (5) Despite article 58, where an instrument of proxy is signed by all of the joint holders of any shares, the votes of the proxy so appointed must be accepted in respect of those shares to the exclusion of any votes tendered by a proxy for any one of those joint holders.

64. Lodgement of proxies

- (1) An instrument appointing a proxy is not treated as valid unless:
 - (a) the instrument; and
 - (b)
 - (i) the power of attorney or other authority (if any) under which the instrument is signed; or

- (ii) a copy of that power or authority certified in a manner acceptable to the Directors,

and a declaration or statement or statement by the proxy of the non-revocation of that power or authority are lodged not less than 48 hours (or any shorter period as the Directors may permit) before the time for holding the meeting, postponed meeting or adjourned meeting at which the person named in the instrument proposes to vote, at the place which is specified for the purpose in the notice convening the relevant meeting or, if none, at the registered office of the Company.

- (2) An instrument appointing an attorney to act on behalf of a member at all meetings of the Company or at all meetings for a specified period is not treated as valid unless:
 - (a) the power of attorney of a certified copy of that power of attorney; and
 - (b) any evidence that the Directors may require of the validity and non-revocation of that power of attorney,

are lodged not less than 48 hours (or any shorter period as the Directors may permit) before the time for holding the meeting, postponed meeting or adjourned meeting at which the attorney proposes to vote at the place which is specified for that purpose in the notice convening the relevant meeting or, if none, at the registered office of the Company.

- (3) For the purposes of this article, the Company receives these documents when they are received at any of the following:
 - (a) the Company's registered office;
 - (b) a facsimile number at the Company's registered office; or
 - (c) a place, facsimile number or electronic address specified for the purpose in the notice of meeting.

65. Validity of proxies

- (1) A vote exercised in accordance with the terms of an instrument of proxy, a power of attorney or other relevant instrument of appointment is valid despite:
 - (a) the previous death or unsoundness of mind of the principal;
 - (b) the revocation of the instrument (or of the authority under which the instrument was executed) or the power; or
 - (c) the transfer of the share in respect of which the instrument or power is given,

if no notice in writing of the death, unsoundness of mind, revocation or transfer has been received by the Company at its registered office at least 48 hours (or any shorter period as the Directors may permit) before the commencement of the meeting, postponed meeting or adjourned meeting at which the instrument is used or the power is exercised.

- (2) A proxy is not revoked by the principal attending and taking part in the meeting, unless the principal actually votes at the meeting on the resolution for which the proxy is proposed to be used.

66. Where proxy is incomplete

- (1) No instrument appointing a proxy is treated invalid merely because:
 - (a) it does not contain the address of the appointer or of a proxy;
 - (b) it is not dated; or
 - (c) it does not contain in relation to any and all resolutions, an indication of the manner in which the proxy is to vote.
- (2) Where the instrument does not specify the name of a proxy, the instrument is taken to be given in favour of the chairman of the meeting.

67. Right of officers and advisers to attend general meeting

- (1) A Director who is not a member is entitled to be present and to speak at any general meeting.
- (2) A secretary who is not a member is entitled to be present and, at the request of the chairman, to speak at any general meeting.
- (3) Any other person (whether a member or not) requested by the Directors to attend any general meeting is entitled to be present and, at the request of the chairman, to speak at that general meeting.

IX – APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS

68. Appointment and removal

- (1) Subject to the Law, the Company may at any time by resolution passed in general meeting:
 - (a) appoint any person to be a Director; or
 - (b) remove any Director from office.
- (2) Subject to the Law, the Directors may at any time appoint any person to be a Director. That person holds office until the end of the next following general meeting and is eligible for election at that meeting.

69. No share qualification

No share qualification is required of a Director.

70. Retirement at each annual general meeting

- (1) Subject to article 88 (3):
 - (a) no Director holds office for a period in excess of 3 years, or until the third annual general meeting following the Director's appointment, whichever is longer, without submitting himself for re-election; and
 - (b) at every annual general meeting one-third (1/3) of the Directors or, if the number is not a multiple of three (3) then the number nearest to but not exceeding one-third (1/3) (or such number as is necessary to ensure compliance with subparagraph (a)), retire from office and are eligible for re-election.
- (2) The Directors to retire in every year are the Directors longest in office since the last being elected or re-elected. Between Directors who are elected on the same day the Director to retire is decided by lot unless they agree otherwise.
- (3) A retiring Director is eligible for re-election without needing to give any prior notice of an intention to submit for re-election and holds office as a Director until the end of the meeting at which the Director retires.
- (4) Any Director or managing Director appointed and vacating office under article 68 is not taken into account in deciding the number or identity of the Directors to retire by rotation under this Article.
- (5) No person other than a retiring Director or a Director vacating office under article 68 is eligible to be elected a Director at any general meeting unless a notice of the Director's candidature is given to the Company at least 30 Business Days before the meeting.

71. Remuneration

- (1) Subject to paragraph (2), the Directors are paid for their services as Directors such fees, not exceeding in aggregate a maximum sum that is from time to time approved by the Company by resolution passed in general meeting, as Directors determine. The notice convening a general meeting at which it is proposed to seek approval to increase that maximum aggregate sum must specify the proposed new maximum aggregate sum and the amount of the proposed increase.
- (2) Any Director who is remunerated as an executive Director must not be paid fees under paragraph (1).
- (3) The fees fixed under paragraph (1):
 - (a) are divided among the Directors in the proportions and on the basis as they may agree or, if they cannot agree, equally among them; and
 - (b) are inclusive of any benefits which the Company may provide to Directors in satisfaction of legislative schemes including, without limitation, benefits provided under superannuation guarantee or similar schemes or any other benefit permitted by the Law or this Constitution.
- (4) The Directors are also entitled to be paid or reimbursed for all travelling and other expenses properly incurred by them in attending and returning from any

meeting of the Directors, committee of the Directors, general meeting of the Company or otherwise in connection with the business or affairs of the Company.

- (5) If, with the approval of the Directors, any Director performs extra services or makes any special excursions for the benefit of the Company, the Directors may approve the payment to that Director of special and additional remuneration as the Directors think fit having regard to the value to the Company of the extra services or special exertions. Any special or additional remuneration may not include commission on or percentage of profits or operating revenue or turnover.
- (6) A Director may be engaged by the Company in any other capacity (other than auditor) and may be appointed on such terms as to remuneration, tenure of office and otherwise as may be agreed by the Directors.
- (7) Fees payable by the Company and any entity under its control to non-executive Directors are by a fixed sum, and not by a commission on, or percentage of, the profits or operating revenue of the Company.
- (8) Remuneration payable by the Company and any entity with which it is associated to any executive Director may not include a commission on, or percentage of, the operating revenue of the Company.

72. Vacation of office

In addition to the circumstances in which the office of a Director becomes vacant:

- (a) under the Law;
- (b) because of a resolution under article 68 (1)(b);
- (c) under article 70,

the office of a Director becomes vacant if the Director:

- (d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (e) resigns by notice in writing to the Company; or
- (f) dies.

73. Retiring allowances for Directors

- (1) The Company may make any payment or give any benefit to any Director or any other person in connection with the Director's retirement, resignation from or loss of office or death while in office, if it is made or given in accordance with the Law and is not contrary to the Listing Rules.
- (2) Subject to paragraph (1) the Company may:
 - (a) make contracts or arrangements with a Director or a person about to become a Director of the Company under which the Director or any person nominated by the Director is paid or provided with a lump sum payment, pension, retiring allowance or other benefit on or after the

Director or person about to become a Director ceases to hold office for any reason;

- (b) make any payment under any contract or arrangement referred to in subparagraph (a) and
- (c) establish any fund or scheme to provide lump sum payments, pensions, retiring allowances or other benefits for:
 - (i) Directors, on them ceasing to hold office; or
 - (ii) any person including a person nominated by the Director, in the event of the Director's death while in office,

and from time to time pay to the fund or scheme any sum as the Company considers necessary to provide those benefits.

- (3) The Company may impose any conditions and restrictions under any contract, arrangement, fund or scheme referred to in paragraph (2) as it thinks proper.
- (4) The Company may authorise any subsidiary to make a similar contract or arrangement with its Directors and make payments under it or establish and maintain any fund or scheme, whether or not all or any of the Directors of the subsidiary are also Directors of the Company.

X – POWERS AND DUTIES OF DIRECTORS

74. Powers of Directors

- (1) Subject to the Law and this Constitution, the business of the Company is managed by the Directors, who may exercise all powers of the Company which are not, by the Law or this Constitution, required to be exercised by the Company in general meeting.
- (2) Without limiting the generality of paragraph (1), the Directors may exercise all powers of the Company:
 - (a) to borrow money, to charge any property or business of the Company or all or any of its uncalled capital;
 - (b) to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person; and
 - (c) in relation to any Seal and any branch register.

75. Appointment of attorneys

- (1) The Directors may, by power of attorney, appoint any person to be the attorney of the Company for the purposes, with the powers, authorities and discretions vested in or exercisable by the Directors for any period and subject to any conditions as they think fit.
- (2) Any appointment under paragraph (1) may be made on such terms for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.

76. Negotiable instruments

All negotiable instruments of the Company are to be executed by the persons and in the manner determined by the Directors from time to time.

XI – PROCEEDINGS OF DIRECTORS

77. Proceedings

- (1) The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.
- (2) A Director may at any time, and on the request of a Director a secretary must, convene a meeting of the Directors.
- (3) Reasonable notice must be given to every Director of the place, date and hour of every meeting of the Directors. Notice need not be in writing and may be made by facsimile, electronically or by any other means the Directors agree from time to time. Where any Director is for the time being outside Australia, notice need only be given to that Director if contact details have been given, but notice must always be given to any alternate Director in Australia whose appointment by that Director is for the time being in force.
- (4) A director may waive notice of any meeting of directors by notifying the company to that effect in person or by any other means.
- (5) The non-receipt of notice convening a directors' meeting by, or the accidental omission to give notice to any person entitled to receive notice does not invalidate the proceedings, or any resolution passed at a directors' meeting.

78. Meeting by technology

- (a) For the purpose of the Law, each Director, on becoming a Director (or on the adoption of this Constitution), consents to the use of the following technology for holding a Directors meeting:
 - (i) video;
 - (ii) telephone;
 - (iii) electronic mail;
 - (iv) any other technology which permits each Director to communicate with every other Director; or
 - (v) any combination of the technologies described in the above paragraphs.

A Director may withdraw the consent given under this article in accordance with the Law.

- (b) Where the Directors are not all in attendance at one place and are holding a meeting using technology and each Director can communicate with the other Directors:

- (i) the participating Directors shall, for the purpose of every provision of this Constitution concerning meetings of the Directors, be taken to be assembled together at a meeting and to be present at that meeting; and
- (ii) all proceedings of those Directors conducted in that manner shall be as valid and effective as if conducted at a meeting at which all of them were present.

79. Quorum at meetings

At a meeting of Directors, the number of Directors whose presence is necessary to constitute a quorum is the number determined by the Directors and, if not so determined, is two Directors entitled to vote.

80. Chairman of Directors

- (1) The Directors may elect one of their number as their chairman and may decide the period during which the chairman is to hold that office.
- (2) Where a meeting of Directors is held and:
 - (a) a chairman has not been elected as provided by paragraph (1); or
 - (b) the chairman is not present at the time appointed for the holding of the meeting or does not wish to chair the meeting,the Directors present must elect one of their number to be a chairman of the meeting.
- (3) The remuneration of the chairman from the remuneration fixed under article 71 (1) is decided by the Directors in accordance with Article 71 (3).

81. Proceedings at meetings

- (1) Subject to this Constitution, questions arising at a meeting of Directors are decided by a majority of votes of Directors present and voting and for all purposes any such decision is taken to be a decision of the Directors.
- (2) Subject to paragraph (3), in the case of an equality of votes, the chairman of the meeting has a casting vote in addition to the chairman's deliberative vote.
- (3) The chairman does not have a casting vote:
 - (a) where only two Directors are present;
 - (b) where only two Directors are competent to vote on the question being considered; or
 - (c) on the chairman's reappointment to the position of chairman.

82. Disclosure of interests

- (1) A Director is not disqualified by the Director's office from contracting with the Company in any capacity.
- (2) A contract or arrangement made by the Company with a Director or in which a Director is in any way directly or indirectly interested may not be avoided merely because the Director is a party to or interested in it.

- (3) A Director is not liable to account to the Company for any profit derived in respect of a matter in which the Director has a material interest, merely because of the Director's office or the fiduciary relationship it entails, if the Director:
 - (a) declares the Director's interest in the matter as soon as practicable after the relevant facts come to the Director's knowledge; and
 - (b) does not contravene this Constitution or the Law in relation to the matter.
- (4) A general notice stating:
 - (a) that the Director is an officer or member of a specified body corporate or firm; and
 - (b) the nature and extent of the Director's interest in that body corporate or firm in a matter involving the Company and that body corporate or firm,is a sufficient declaration of the Director's interest, provided the extent of that interest is at the time of first consideration of the matter by the Directors no greater than was stated in the notice.
- (5) Except where constrained by the Law, a Director may:
 - (a) vote; and
 - (b) be present while the matter is being considered,

at a meeting of the Directors in regard to any contractor proposed contract or arrangement in which the Director has a direct or indirect material personal interest or any lesser interest.

- (6) If the provisions of this Article and the Law are observed by a Director with regard to any contract or arrangement in which the Director is in any way interested, the fact that the Director affixes or witnesses the affixing of a Seal to the document evidencing the contract or arrangement does not in any way affect its validity.

83. Alternate Directors

- (1) A Director may:
 - (a) with the approval of a majority of the Directors, appoint a person (whether a member of the Company or not); or
 - (b) without the need for the approval of the other Directors, appoint another Director,

to be an alternate Director in the Director's place during any period that the Director thinks fit or generally.

- (2) An alternate Director is entitled to notice of meetings of the Directors and, if the appointor is not present at such a meeting, is entitled to attend and vote in the Director's stead.
- (3) An alternative Director may exercise any powers which the appointor may exercise. The exercise of any power by the alternate Director (including, without limitation, affixing a Seal or signing a document) is taken to be the exercise of power by the appointor. The exercise of any power by the alternate Director is as agent of the Company and not as agent of the appointor. Where

the alternate is another Director, that Director is entitled to cast a deliberative vote on the Director's own account and on account of each person whom the Director has been appointed as an alternate Director.

- (4) The appointment of an alternate Director:
 - (a) may be terminated at any time by the appointor even if the period of the appointment of the alternate Director has not expired; and
 - (b) terminates automatically if the appointer vacates office as a Director.
- (5) An appointment or the termination of an appointment of an alternate Director is affected by service on the Company of a notice in writing signed by the Director making the appointment.
- (6) Other than:
 - (a) for reimbursement of expenses under article 71 (4); or
 - (b) as authorised by the Directors,

an alternate Director is not entitled to any additional remuneration from the Company.

- (7) Any additional remuneration that is paid to an alternate Director must be deducted from the remuneration of the appointor.
- (8) An alternate Director is not taken into account in determining the number of Directors or rotation of Directors.

84. Vacancies

If the number of Directors is reduced below the minimum set by the Law:

- (a) for so long as their number is sufficient to constitute a quorum, the remaining Directors may act; and
- (b) if the number of remaining Directors is not sufficient to constitute a quorum, the remaining Director or Directors may act only for the purpose of increasing the number of Directors to the minimum number required under this Constitution to constitute a quorum or for calling a general meeting, but for no other purpose.

85. Delegation

- (1) The Directors may delegate any of their powers to any person in accordance with the Law or to a committee or committees consisting of any number of them as they think fit.
- (2) A person or committee to which any powers have been so delegated must exercise the powers delegated in accordance with any directions of the Directors. A power so exercised is taken to be exercised by the Directors.
- (3) Articles 77, 78, 80 (other than paragraph (3)) and 81 apply to any committee as if each reference in those articles to the Directors was a reference to the members of the committee and each reference to a meeting of Directors were to a meeting of the committee.
- (4) Except in the case of a committee which consists of one person only, the number of members whose presence at a meeting of the committee is necessary

to constitute a quorum is the number determined by the Directors and, if not so determined, is two.

- (5) Subject to article 86 (3), minutes of all the proceedings and decisions of every committee must be made, entered and signed in the same manner in all respects as minutes of proceedings of the Directors are required by the Law to be made, entered and signed.

86. Circular resolutions

- (1) If a document:
- (a) is sent to all those entitled to receive notice of a meeting at which a resolution could be put;
 - (b) contains a statement that the signatories to it are in favour of a resolution;
 - (c) sets out and identifies the terms of the resolution; and
 - (d) is signed by all the Directors entitled to vote on that resolution

a resolution in those terms is taken to be passed at a meeting of the Directors held on the day on which and at the time at which the document was last signed by a Director.

- (2) For the purposes of paragraph (1):
- (a) two or more separate documents containing statements in identical terms each of which is signed by one or more Directors together are taken to constitute one document containing a statement in those terms signed by those Directors on the respective days on which they signed the separate documents;
 - (b) a reference to all the Directors does not include a reference to an alternate Director whose appointor has signed the document, but an alternate Director may sign the document in the place of the alternate Director's appointor; and
 - (c) a facsimile which is received by the Company and is expressed to be sent by or on behalf of a Director or alternate Director is taken to be signed by that Director or alternate Director at the time of receipt of the facsimile by the Company in legible form.
- (3) Where a committee consists of one person only, a document signed by that Director and recording a decision of the committee is valid and effective as if it were a decision made at a meeting of that committee constituting a minute of that decision.

87. Defects in Appointments

- (1) All acts done by any meeting of the Directors, committee of Directors, or person acting as a Director are as valid as if each person was duly appointed and qualified to be a Director or a member of the committee.
- (2) Paragraph (1) applies even if it is afterwards discovered that there was some defect in the appointment of a person to be a Director or a member of a committee or to act as a Director or that a person so appointed was disqualified.

XII – MANAGING DIRECTOR

88. Power to appoint managing director

- (1) The Directors may appoint one or more Directors to the office of managing Director for the period and on the terms as they think fit. Subject to the terms of any agreement entered into in a particular case, the Directors may at any time revoke any appointment.
- (2) A managing Director's appointment automatically terminates if the managing Director ceases for any reason to be a Director.
- (3) The provisions of article 70 do not apply to a managing Director unless article 88(4) applies.
- (4) If there is more than one managing Director, the provisions of article 70 (1) apply to each managing Director other than the one who was first appointed.

89. Remuneration

Subject to the terms of any agreement between the managing Director and the Company, a managing Director may receive remuneration (whether by way of salary, commission (other than operating revenue) or participation in profits, or partly in one way and partly in another) as the Directors decide.

90. Delegation of powers to managing Director

- (1) The Directors may, on the terms and conditions and with any restrictions as they think fit, confer on a managing Director any of the powers exercisable by them.
- (2) Any powers so conferred may be concurrent with the powers of the Directors.
- (3) The Directors may at any time withdraw or vary any of powers conferred on a managing Director.

XIII – SECRETARIES AND OTHER OFFICERS

91. Secretaries

- (1) A secretary of the Company holds office on the terms and conditions, as to remuneration and otherwise, as the Directors decide.
- (2) The Directors may at any time terminate the appointment of a secretary.

92. Other officers

- (1) The Directors may from time to time:

- (a) create any other position or positions in the Company with the powers and responsibilities as the Directors may from time to time confer; and
 - (b) appoint any person, whether or not a Director, to any position or positions created under sub-paragraph (a).
- (2) The Directors at any time may terminate the appointment of a person holding a position created under paragraph (1) (a) and may abolish the position.

XIV – SEALS

93. Seals and their use

- (1) The Company may have in addition to its common seal one or more duplicate commons seals.
- (2) A Seal may be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise the use of the Seal. Every document to which the Seal is affixed must be signed by a Director and be countersigned by another Director, a secretary or another person appointed by the Directors to countersign that document or a class of documents in which the document is included.
- (3) This Article does not limit the ways in which the Company may execute a document.

XV – INSPECTION OF RECORDS

94. Inspection of records

- (1) The Directors may decide whether and to what extent, at what time and places and under what conditions, the accounting and other records of the Company will be open to the inspection of members or other persons.
- (2) No member (other than a Director) nor any other person may inspect any document of the Company except as provided by law or as authorised by the Directors.

XVI – DIVIDENDS, INTEREST AND RESERVES

95. Powers to determine Dividends and pay interest

- (1) Subject to the Law and to any special rights or restrictions attached to any shares, the Directors may from time to time determine Dividends which appear to the Directors to be justified by the profits of the Company. The Directors

may fix the amount, the time for payment and the method of payment of a Dividend. The method of payment may include the payment of cash, the issue of shares, the grant of options and the transfer of assets (or any combination of them).

- (2) No Dividend bears interest against the Company.

96. Crediting of Dividends

- (1) Subject to any special rights or restrictions attached to any shares, every Dividend is:
 - (a) payable in proportion to the shares held by them irrespective of the amounts paid up or credited as paid up on the shares in respect of which the Dividend is to be paid; and
 - (b) apportionable and paid proportionately to the part or parts of the period in respect of which the Dividends is paid.
- (2) A member is not entitled to a Dividend in respect of any share upon which a call is due and unpaid.
- (3) Subject to any special rights or restrictions attached to any shares, the Directors may from time to time resolve that Dividends are to be paid out of a particular source or particular sources, and where the Directors so resolve, they may, in their absolute discretion:
 - (a) allow any member to elect from which specified sources that particular member's Dividend may be paid by the Company; and
 - (b) where such elections are permitted and a member fails to make such an election, the Directors may, in their absolute discretion, identify the particular source from which Dividends are payable.

97. Reserves

- (1) The Directors at their discretion may at any time set aside out of the profits of the Company as reserves any sums as they think proper which sums may be applied for any proper purpose.
- (2) Pending any application under paragraph (1), the reserves may either be employed in the business of the Company or be placed in any investments as the Directors decide.
- (3) The Directors may, without placing them to any reserve, carry forward any profits which they may think prudent not to distribute.

98. Distributions in kind

- (1) When declaring a Dividend the Directors may by resolution, direct payment of the Dividend wholly or partly by the distribution of specific assets, including, without limitation, paid up shares in or debenture of the Company or any other body corporate.
- (2) Where a difficulty arises in regard to a distribution under paragraph (1), the Directors may:

- (a) settle the matter as they think fit and fix the value for distribution of the specific assets or any part of those assets;
- (b) decide that cash payments are to be made to any member or members on the basis of the value so fixed in order to adjust the rights of all parties; or
- (c) vest any specific assets in trustees.

99. Payment of distributions

- (1) Any Dividend, interest or other money payable in cash in respect of shares may be paid, at the sole risk of the intended recipient:
 - (a) by cheque sent through the post directed to:
 - (i) the address of the member as shown in the register or, in the case of joint holders, to the address shown in the register as the address of the joint holder first named in that register; or
 - (ii) to any other address as the member or joint holders in writing directs or direct; or
 - (b) by electronic funds transfer to an account with a bank or other financial institution nominated by the member and acceptable to the Company; or
 - (c) by any other means determined by the Directors or otherwise disposed of according to the law.
- (2) Subject to the law, all Dividends unclaimed may be invested or otherwise used by the Directors for the benefit of the Company until claimed.

XVII – CAPITALISATION OF PROFITS

100. Capitalisation of profits

- (1) The Directors may resolve:
 - (a) to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account, profit and loss account or otherwise available for distribution to members; and
 - (b) that the sum be applied, in any of the ways mentioned in paragraph (2), for the benefit of members in full satisfaction of their interest in the capitalised sum, in the proportions to which those members would have been entitled in a distribution of that sum by way of Dividend or if there is no such proportional entitlement, as the Directors determine.
- (2) Subject to any applicable Listing Rule, the ways in which a sum may be applied for the benefit of members under paragraph (1) are:
 - (a) in paying up any amounts unpaid on shares held by members,
 - (b) in paying up in full unissued shares or debentures to be issued to members as fully paid;
 - (c) partly as mentioned in subparagraph (a), and partly as mentioned in subparagraph (b);
 - (d) in accordance with any bonuses share plan adopted by the Company; or
 - (e) any other application permitted by Law or the Listing Rules.

- (3) Where the conditions of issue of a partly paid share so provide, the holder is entitled to participate in any application of a sum under paragraph (2) to a greater extent than would have been the case had those funds been distributed by Dividend but not to any greater extent than permitted by the terms of issue.
- (4) The Directors must do all things necessary to give effect to the resolution and, in particular, to the extent necessary to adjust the rights of the members amongst themselves, may:
 - (a) fix the value for distribution of the specific assets or any part of those assets;
 - (b) make cash payments in cases where shares or debentures become issuable in fractions or determine that fractions may be disregarded;
 - (c) vest any cash or specific assets in trustees on trust for the persons entitled as they think fit;
 - (d) on behalf of all the members entitled to any further shares or debentures on the capitalisation, authorise any person to make an agreement with the Company providing for the issue to such members, credited as fully paid up, of any further shares or debentures or for the payment by the Company on their behalf of all or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised and any agreement made under that authority is effective and binding on all the members concerned.

XVII – DIVIDEND REINVESTMENT AND BONUS SHARE PLANS

101. Dividend reinvestment and share plans

- (1) The Company in general meeting or the Directors may:
 - (a) establish one or more plans under which some or all members may elect in terms of one or more of the following for a period or periods as provided in the plan:
 - (i) that Dividends to be paid in respect of some or all of the shares from time to time held by the member may be satisfied by the issue of fully paid ordinary shares;
 - (ii) that Dividends are not to be declared or paid in respect of some or all of the shares from time to time held by a member, but that the member is to receive an issue of fully paid ordinary shares; or
 - (iii) if elections of either subparagraph (a) (i) or subparagraph (a) (ii) are available under the plan, in terms of subparagraph (a) (i) for some of the shares from time to time held by the member and in terms of subparagraph (a) (ii) as to the others; and
 - (b) vary, suspend or terminate the plan.

- (2) Any such plan has effect in accordance with its terms and the Directors must do all things necessary and convenient for the purpose of implementing the plan, including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which lawfully may be appropriated, capitalised, applied, paid, or distributed for the purpose of the allotment.
- (3) For the purpose of giving effect to any such plan, appropriations, capitalisations, applications, payments and distributions as referred to in article 100 may be made and the powers of the Directors under article 100(4) apply and may be exercised (with such adjustments as may be required) even if only some of the members or holders of shares of any class participate in the appropriations, capitalisation, application, payment or distribution.
- (4) In offering opportunities to members to participate in any such plan, the Directors may give such information as in their opinion may be useful to assist members in assessing the opportunity and making requests to their best advantage. The Directors, the Company and its officers are not responsible for, nor are they obliged to provide, any legal, taxation or financial advice in respect of the choices available to members.
- (5) The Directors are under no obligation:
 - (a) to admit any member as a participant in any such plan; nor
 - (b) to comply with any request made by a member who is not admitted as a participant in any such plan.
- (6) In establishing and maintaining any such plan, the Directors must act in accordance with the provisions of this Constitution and may exercise all or any of the powers conferred upon them by the terms of any such plan, by this Constitution or by Law.

XIX – NOTICES

102. Notices generally

- (1) Any member who has not left at or sent to the registered office, a place of address (for registration in the register) at or to which all notices, documents of the Company and share certificates may be served or sent is not entitled to receive any notice.
- (2) A notice may be given by the Company to any member by:
 - (a) serving it on the member personally;
 - (b) sending it by post to the member or leaving it at the member's address as shown in the register or the address supplied by the member to the Company for the giving of notices;
 - (c) serving it in any manner contemplated in this paragraph (2) on a member's attorney as specified by the member in a notice given under paragraph (3);
 - (d) facsimile to the facsimile number supplied by the member to the Company for the giving of notices; or

- (e) transmitting it electronically to the electronic mail address given by the member to the Company for giving notices.
- (3) A member may, by written notice to the secretary left at or sent to the registered office, require that all notices to be given by the Company or the Directors be served on the member's attorney at an address specified in the notice.
- (4) Notice to a member whose address for notices is outside Australia may be sent by air or by facsimile or in another way that ensures it will be received quickly.
- (5) Where a notice is sent by post, service of the notice is taken to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected:
 - (a) in the case of a notice of a meeting, on the day after the date of its posting; and
 - (b) in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (6) Proof of service of any notice sent by post is established by proving that the envelope or wrapper containing the notice and bearing the necessary stamps was properly addressed and posted. A certificate in writing signed by any officer of the Company that the envelope or wrapper was so addressed and posted is conclusive evidence of service.
- (7) Where a notice is sent by facsimile or electronic transmission, service of the notice is taken to be effected by properly addressing and sending the notice and to have been effected on the day it is sent.
- (8) Proof of service of any notice by facsimile is established by proving that the notice or any other document which accompanies the notice was properly addressed and sent. A copy of the transmission result report signed by an officer of the company that the notice was so addressed and sent is conclusive evidence of service.
- (9) A notice may be given by the Company to a person entitled to a share in consequence of the death or bankruptcy of a member:
 - (a) by serving it on the member personally;
 - (b) by sending it by post addressed to the member by name or by the title of representative of the deceased or assignee of the bankrupt or by any like description at the address (if any) within Australia supplied for the purpose by the person;
 - (c) if such an address has not been supplied, by sending it by post to the address to which the notice might have been sent if the death or bankruptcy had not occurred;
 - (d) by sending a facsimile to the facsimile number supplied by the member to the Company.
 - (e) if such a facsimile number has not been supplied, by sending a facsimile to the facsimile number to which the notice might have been sent if the death or bankruptcy had not occurred; or
 - (f) by transmitting it to the electronic mail address supplied by the person to the company.

(10) Where there is no address for giving a document to a member or it is reasonably believed that the member is not contactable at any address referred to in this clause, the document may be given, and is taken to be given to the member where the document is exhibited at the Registered Office or Business

| [Office for a period of two Business Days.](#)

103. Notices of general meeting

- (1) Notice of every general meeting must be given in the manner authorised by article 102:
 - (a) subject to article 104, to every member and Director;
 - (b) to every person entitled to a share in consequence of the death or bankruptcy of a member who, but for death or bankruptcy, would be entitled to receive notice of the meeting; and
 - (c) to the auditor to the Company (if any).

The notice must specify a place and a facsimile number for the purpose of receiving proxy appointments.

- (2) Notice of every general meeting must also be given in accordance with the Listing Rules to any other person to whom the Company is required to give notice under the Listing Rules.
- (3) No other person is entitled to receive notice of general meetings.

XX – JOINT HOLDERS

104. Joint holders

- (1) Joint holders of a share must give to the Company notice of:
 - (a) a single address for the purpose of all notices to be given by the Company under article 102, and for the payment of Dividends and the making of distributions in accordance with articles 98 and 100; and
 - (b) a single account for the payment of monies by electronic funds transfer in accordance with article 99(1)(b), if so desired,in respect of that share.
- (2) Where the Company receives notice under paragraph (1), the giving of notice, the payment of Dividends or the making of distributions, to the address or account so notified is deemed given, paid or made to all joint holders of the relevant share.
- (3) Where joint holders of a share fail to give notice to the Company in accordance with paragraph (1), the Company may give notice, pay Dividends and make distributions to the address of the joint holder whose name first appears in the register.
- (4) Any of the joint holders of a share may give effective receipt for all Dividends and payments in respect of the share.

XXI – WINDING UP

105. Winding up

- (1) Subject to the rights or restrictions attached to any share or classes of shares, if the company is wound up, the property of the company available for distribution among the members shall be divided among the members in proportion to the shares held by them irrespective of the amounts paid up or credited as paid up on the shares.
- (2) If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the members in kind the whole or any part of the property of the Company and may for that purpose set the value that he considers fair on any property to be so divided and may determine how the division is to be carried out as between the members or different classes of members.
- (3) The liquidator may, with the sanction of a special resolution, vest the whole or any part of such property in trustees on any trust for the benefit of the contributories that the liquidator thinks fit, but so that no member is compelled to accept any shares or other securities in respect of which there is any liability.

XXII – INDEMNITY

106. Indemnity and insurance

- (1) To the extent permitted by law and without limiting the powers of the Company, the Company must indemnify each person who is, or has been, a Director or secretary of the Company against any liability which results directly or indirectly from facts or circumstances relating to the person serving or having served in that capacity in relation to the Company or any of its subsidiaries:
 - (a) to any person whether or not arising from a prior contingent liability incurred on or after 13 March 2000 other than:
 - (i) a liability owed to the Company or a related body corporate; or
 - (ii) a liability for a pecuniary penalty or compensation order made under the Law; or
 - (iii) a liability that is owed to someone (other than the Company or a related body corporate) and did not arise out of conduct in good faith;
 - (b) for legal costs incurred in defending an action for liability incurred as a Director or a secretary of the Company if the costs are incurred other than:
 - (i) in defending or resisting proceedings in which the person is found to have a liability for which there is no indemnity under paragraph (a); or

- (ii) in defending or resisting criminal proceedings in which the person is found guilty; or
- (iii) in defending or resisting proceedings brought by the ASIC or a liquidator for a court order if the grounds for making the order are found by the Court to be established; or
- (iv) in connection with proceedings for relief to the person under the Law in which the Court denies the relief.

Paragraph (iii) does not apply to costs incurred in responding to actions brought by the ASIC or a liquidator as part of an investigation before commencing proceedings for the court order.

- (2) To the extent permitted by law and without limiting the powers of the Company, the Directors may authorise the Company to, and the Company may enter into any:
 - (a) documentary indemnity in favour of; or
 - (b) insurance policy for the benefit of,a person who is, or has been, a Director, executive officer, secretary, employee or other officer of the Company or of a subsidiary of the Company, which indemnity or insurance policy may be in such terms as the Directors approve and, in particular, may apply to acts or, omissions prior to or after the time of entering into the indemnity or policy.
- (3) The benefit of each indemnity given in paragraph (1) continues, even after its terms or the terms of this paragraph are modified or deleted, in respect of a liability arising out of acts or omissions occurring prior to the modification or deletion.