

D. CONSTITUTIONAL DOCUMENTS

Constitution of
DRAGON MINING LIMITED
(ACN 009 450 051)

APPROVED BY SHAREHOLDERS ON 2 MAY 2017

**EFFECTIVE ON AND FROM THE LISTING DATE ON THE STOCK
EXCHANGE OF HONG KONG LIMITED**

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CONSTITUTION OF DRAGON MINING LIMITED

(adopted by special resolution passed on 2 May 2017)

1. PRELIMINARY

1.1 Definitions

In this constitution, unless the context calls for another meaning:

“**Act**” means the Corporations Act 2001 (Cth) as it applies to the Company for the time being;

“**Alternate Director**” means a person appointed as an alternate director under rule 17;

“**AGM**” means a general meeting held as required by section 250N;

“**Appointor**” means, in respect of an Alternate Director, the Director who appoints that Alternate Director under rule 17;

“**Associate Director**” means a person appointed as an associate director under rule 21;

“**Auditor**” means the auditor of the Company from time to time;

“**Board**” means the Directors acting collectively under this constitution;

“**Business Day**” means:

- (a) where the Company is Listed — a day that is a “business day” for the purposes of the Listing Rules; and
- (b) otherwise — a day on which banks in Hong Kong are generally open for normal banking business and which is not a Saturday, Sunday or public holiday in Hong Kong;

“**Certificate Seal**” means the duplicate common seal referred to in rule 23.6;

“**Chairman**” means the person appointed as chairman of the Board under rule 20.5 from time to time;

“**Clearing House**” means a clearing house recognised by the laws of the jurisdiction in which the Shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction;

“**Close Associate(s)**” shall have the meaning as defined in the Listing Rules;

“**Common Seal**” means the common seal of the Company;

“**Company**” means the company named above, whatever its name may be at the relevant time;

“**Deputy Chairman**” means the person appointed as deputy chairman of the Board under rule 20.5 from time to time;

“**Director**” means a person appointed as a director for the time being of the Company (including an Alternate Director but not an Associate Director);

“**Dividend**” means any distribution to Members in relation to Shares as a dividend of any property (including, without limitation, money and paid up shares or other marketable securities of the Company or of any other body corporate) and includes a bonus;

“**Exchange**” means The Stock Exchange of Hong Kong Limited;

“**Executive Director**” means the Managing Director and any other Director who is an employee of the Company or a related body corporate of the Company;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“**Listed**”: see rule 1.5;

“**Listing Rules**” means the Rules Governing the Listing of Securities on the Exchange as in force in relation to the Company at the relevant time for so long as the Company is Listed and except to the extent of any express written waiver by the Exchange;

“**Managing Director**” means the person (if any) appointed as the managing director of the Company under rule 18;

“**Member**” means a person whose name is entered in the Register as the holder of a Share;

“**Member’s Liability**” means, in respect of a Member, all money due and payable by the Member to the Company in respect of which the Company has the lien described in rule 7.1;

“**Money Called**” means, where payment in respect of a call is not made on the day specified for its payment, the amount of money payable in respect of that call plus, subject to rule 5:

- (a) interest on that amount at the Prescribed Rate from that day until the earlier of payment being made or the proceeds of the re-allotment, sale or disposal of the Share under rule 6.1 being received by the Company; and
- (b) all costs and expenses incurred by the Company because payment was not made on that day;

“**Ordinary Resolution**” means a resolution of a general meeting of Members other than a Special Resolution;

“**Prescribed Rate**”, for a particular period, means:

- (a) the rate prescribed by the Board for the period for the rule in which the expression appears; or
- (b) if no rate is so prescribed — 10% a year;

“**Register**” means the register of members kept pursuant to the Act (including any computerised or electronic sub-register or branch register);

“**Registration Office**” means such place or places in Hong Kong where the Board from time to time determines to keep a branch Register in respect of that class of share capital and where (except in cases where the Board otherwise agrees) transfers of other documents of title for Shares are to be lodged for registration and are to be registered;

“**Secretary**” means a person appointed as a secretary of the Company from time to time (including any person appointed to perform the duties of a secretary temporarily);

“**Share**” means a share in the capital of the Company;

“**Specified Time**” means, in relation to a general meeting, the time determined by the Board (either generally or for a particular meeting) which is not more than 48 hours before the meeting, or if the Board has not done so for the meeting, the earliest such time which the Board might have determined;

“**Voting Member**” means a Member:

- (a) who is entitled to be present at a general meeting;
- (b) present at the meeting in any of the ways set out in rule 12.1; and
- (c) in respect of whom there is at least one item of business to be considered at the meeting on which the Member is not disqualified from voting;

“**Writing**” includes any mode of representing or reproducing words, figures or symbols in visible form.

1.2 Corporations Act definitions and section etc

In this constitution, unless the context calls for another meaning:

- (a) words and expressions not defined in rule 1.1 mean what they mean in a similar context in the Act; and
- (b) a reference to a particular Chapter, Part, Division or section, without more, is a reference to that Chapter, Part, Division or section of the Act.

1.3 General interpretation

In this constitution, unless the context calls for another meaning:

- (a) a reference at a particular time to a particular statute, ordinance or subordinate legislation, or to particular provisions of a statute, ordinance or subordinate legislation (a “**written law**”):
 - (i) is to the written law as in force at that time; and
 - (ii) if the written law has been replaced by another written law — is to the written law that replaces it; and
 - (iii) is also a reference to subordinate legislation, and the provisions of subordinate legislation, made or issued under or for the purposes of the written law;
- (b) a reference at a particular time to a particular deed, document, rules or arrangement, or to any of its provisions:
 - (i) is a reference to it as in operation at that time; and
 - (ii) if the contract, document, rules or arrangement has been re-made or novated — is also a reference to it as re-made or novated;

- (c) the singular includes the plural and vice versa;
- (d) a reference to an individual is also a reference to any kind of legally recognised body or entity whether incorporated or not, and vice versa;
- (e) a reference to a person is also a reference to the person's legal personal representative;
- (f) a reference to one gender is also a reference to the other genders;
- (g) a reference to a particular rule or schedule is to that rule of, or schedule to, this constitution;
- (h) the schedules are all provisions of this constitution;
- (i) other parts of speech or grammatical forms of an expression defined in or for the purposes of this constitution have corresponding meanings;
- (j) a power to do something includes a power, exercisable in the like circumstances, to revoke or undo it;
- (k) a reference to power is also a reference to authority and discretion;
- (l) a reference in relation to a Share to an amount paid, unpaid or payable is to an amount in respect of both the nominal value of that Share and premium in respect of that Share and a reference to a Share being fully paid is to there being no amount unpaid in respect of that Share;
- (m) a reference to currency is to Hong Kong currency;

- (n) a reference to bankruptcy or winding up is also to:
 - (i) bankruptcy, winding up, liquidation, dissolution, becoming an insolvent under administration, the appointment of an administrator and anything else that has a substantially similar effect to any of these under the law of a relevant jurisdiction; and
 - (ii) the procedures, circumstances and events that constitute or relate to bankruptcy or winding up as so defined.

1.4 Headings etc

Headings (including those in brackets) and notes in this constitution are not part of this constitution. They are for convenience only and do not affect interpretation.

1.5 Listing

The Company is “**Listed**” while, and only while, it is admitted to an official list of the Exchange.

Schedule 1 applies while, and only while, the Company is Listed.

In this constitution, a reference to the Listing Rules has effect if, and only if, at the relevant time, the Company is Listed and is otherwise to be disregarded.

1.6 Displacement of Replaceable Rules

The replaceable rules contained in the Act which would otherwise apply to the Company are displaced entirely by the rules set out in this document, which is the constitution of the Company.

1.7 Voting entitlements and the specified time

To determine, for the purposes of a particular general meeting, the persons who are Members and the numbers of Shares held by each Member, the Company must have regard only to the position disclosed by the Register at the Specified Time for the meeting.

2. SHARES

2.1 Control of Board

The Board may, subject to the Listing Rules, on behalf of the Company, allot, issue, grant options over or otherwise dispose of them to the persons, on the terms and conditions, with the rights and privileges, and at the times that the Board determines.

2.2 Class of Shares

Subject to the terms of this Constitution and the Act, the Company may issue any Shares with or without preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit. When the Company issues Shares which do not carry voting rights, the words “non-voting” shall appear in the class name of such Shares. Whilst the share capital includes Shares with different voting rights, the class name of each class of Shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”.

2.3 Preference and redeemable preference Shares

The Company may issue any Shares as preference shares including (without limitation):

- (a) preference shares that are, or at the option of the Company are to be, liable to be redeemed; and
- (b) preference shares including, without limitation preference shares of the kind described in paragraph (a) in accordance with the terms of schedule 2.

Schedule 2 applies.

The rights attached to preference Shares are:

- (c) those set out in schedule 2; or
- (d) those approved by special resolution as applicable to those Shares.

2.4 Applications for Shares

Where the Company receives an application for Shares signed, or otherwise given to the Company in accordance with the Company's instructions, by or on behalf of the applicant and the Company allots Shares to the applicant as a consequence, the application is to be treated as:

- (a) an agreement by the applicant to accept those Shares;
- (b) a request by the applicant for the Company to enter the applicant's name in the Register in respect of those Shares; and
- (c) an agreement by the applicant that this constitution bind the applicant.

3. CERTIFICATES

3.1 Certificates of title

Subject to Rule 3.3, the Company must:

- (a) issue certificates of title to marketable securities of the Company under common seal; and
- (b) ensure that those certificates are,

in accordance with the Act and the Listing Rules.

3.2 Entitlement of Member to certificate

Except as provided by rule 3.4, a Member is entitled without charge to:

- (a) one certificate for the marketable securities of the Company of each class registered in the Member's sole name; or

- (b) where the marketable securities held by the Member are of a number in excess of the number for the time being forming a board lot for the purposes of the Exchange, several certificates each for a reasonable part of those marketable securities.

3.3 Certificate not required

Notwithstanding any other provision of this constitution:

- (a) the Company need not issue a certificate, and may cancel any certificate without issuing a certificate in substitution, in respect of any marketable security of the Company in any circumstances where the law and, if the Company is Listed, the Listing Rules, permits the Company not to issue that certificate; and
- (b) where paragraph (a) applies, any reference to a certificate in this constitution is to be disregarded in relation to that marketable security.

3.4 Certificate for joint holders

Where two or more persons hold any marketable securities of the Company, the Company is only required to issue the same number of certificates as if those marketable securities were held by one person and delivery of a certificate so issued to any of those persons is sufficient delivery to all of them.

4. REGISTER

4.1 Joint holders

If two or more persons are the holders of a Share, the person whose name first appears in the Register in respect of that Share is to be treated as the sole owner of the Share in relation to all matters concerning the Company (including the giving of notice) except in relation to the transfer of the Share, right to vote, receipt of Dividends and delivery of certificates.

4.2 Recognition of trusts

Except as required by law or by this constitution, the Company must treat the person whose name appears in the Register in respect of a Share as the absolute owner of that Share and, accordingly, the Company must not recognise (whether or not it has notice):

- (a) that a person holds any Share on trust; or
- (b) any equitable, contingent, future or partial interest in, or unit of, any Share.

4.3 Overseas Register

Subject to the Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a branch Register of at such location as the Board thinks fit and the Company shall keep a branch Register in Hong Kong.

4.4 Closure of Register

Subject to the Act and the Listing Rules, the Board may close the Register and the transfer books and suspend the registration of transfers at any time or times that the Board determines, not exceeding 30 days in each year.

4.5 Inspection of Register

The Register (including any computerised or electronic sub-register or branch register) shall be open to inspection during business hours by Members without charge to Members or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the office or such other place at which the Register is kept in accordance with the Act.

5. CALLS ON SHARES

5.1 Calls made by Board

Subject to the Act, the Listing Rules and the terms of issue of a Share, the Board may make calls on a Member in respect of any or all of the amount unpaid on the Share held by that Member unless and to the extent that the terms of issue of the Share make that amount payable at fixed times.

5.2 Terms of call

The Board may do either or both of the following, except where the Listing Rules do not permit that thing to be done:

- (a) make a call payable by instalments; and
- (b) revoke or postpone any call.

5.3 Time of call

Each call is treated as having been made at the time the Board resolves to make the call.

5.4 Notice of call

- (a) The Company must give Members at least 30 Business Days notice of a call.
- (b) A notice of a call must be in writing and specify the amount of the call, the due date for payment, the manner in which payment of the call must be made, the consequences of non-payment of the call and any other information required by the Listing Rules.
- (c) A call is not invalid if either or both a Member does not receive notice of the call or the Company accidentally does not give notice of the call to a Member.

5.5 Payment of a call

- (a) A Member must pay to the Company the amount of each call made on the Member being the Money Called on the date and in the manner specified in the notice of the call.
- (b) If an amount unpaid on a Share is payable, by the terms of issue of the Share or otherwise, in one or more fixed amounts on one or more fixed dates, the Member of that Share must pay to the Company those amounts on those dates.
- (c) The Company may waive payment of all or any part of an amount payable under rule 5.5(a).
- (d) The joint holders of a Share are jointly and severally liable for the payment of all calls due in respect of that Share.

5.6 Recovery of a call

- (a) The Company may recover an amount due and payable under this rule 5.6 from a Member by:
 - (i) commencing legal action against the Member for all or part of the amount due;
 - (ii) enforcing a lien on the Share in respect of which the call was made; or
 - (iii) forfeiting the Share in respect of which the call was made.
- (b) The debt due in respect of an amount payable under this rule 5.6 in respect of a Share is sufficiently proved by evidence that:
 - (i) the name of the Member sued is entered in the Register as one or more of the holders of that Share; and

- (ii) there is a record in the minute books of the Company of:
 - (A) in the case of an amount referred to in rule 5.5(a), that amount; or
 - (B) in any other case, the resolution making the call.

5.7 No rights where call unpaid

In addition to all other remedies of the Company, if the time for payment of a call has passed and until the call in relation to a Share is paid or the Share in respect of which the call is made is forfeited, the Member, in respect of that Share, has no right to be present at, be counted among the quorum for, or vote, whether in person or by proxy, attorney or representative, at a general meeting of the Company.

5.8 Differences in terms of issue

The Board may, on the issue of Shares, make different arrangements with the holders of those Shares as to the amount, and times for payment of, calls in respect of those Shares.

5.9 Fixed payments

If the terms of issue of a Share provide for any amount (including, without limitation, any instalment) to be payable at a fixed time:

- (a) that amount is payable at that time as if a call had been duly made in respect of it specifying that time as the time for payment of a call for that amount;
- (b) the Member who holds that Share acknowledges that the amount is so payable as a call without the Company giving any further notice to that Member;
- (c) the Company may give a notice drawing that Member's attention to the time at which that payment should be made; and
- (d) all the other provisions of this constitution in respect of calls apply (modified as necessary) on that basis and "call" in this constitution is to be interpreted accordingly.

5.10 Amount of call unpaid

If an amount payable in respect of a call is not paid on or before the time specified for its payment, the amount of the call becomes the amount of the Money Called in respect of that call.

5.11 Waiver of interest or expenses

The Board may waive the payment of all or any part of the Money Called in respect of a call which relates to interest and other costs and expenses.

5.12 Prepayment of calls

The Board may:

- (a) accept from a Member a sum representing all or a part of any amount unpaid in respect of a Share although no part of that amount is then the subject of a call;
- (b) authorise the payment by the Company of interest on any sum so accepted, until that sum becomes payable, at any rate not exceeding the Prescribed Rate agreed between the Board and the Member; and
- (c) except where otherwise agreed between the Member and the Company, repay the sum or any part of it.

For the avoidance of doubt, any payment in advance of a call shall not entitle a Member to receive any dividend subsequently declared or to exercise any other rights or privileges as a Member in respect of the Share or the due portion of the Shares upon which payment has been advanced by such Member before it is called up.

6. FORFEITURE OF SHARES

6.1 Forfeiture procedure

Subject to the Act and the Listing Rules, the Company may forfeit a Share of a Member by a resolution of the Directors if:

- (a) that Member does not pay a call or instalment on that Share on or before the date for its payment;
- (b) the Company gives that Member notice in writing:
 - (i) requiring the Member to pay that call or instalment, any interest on it and all expenses incurred by the Company by reason of the non-payment; and
 - (ii) stating that the Share is liable to be forfeited if that Member does not pay to the Company, at the place specified in the notice, the amount specified in the notice, within 10 Business Days (or any longer period specified) after the date of the notice; and
- (c) that Member does not pay that amount in accordance with that notice.

6.2 Notice of forfeiture

- (a) When any Share has been forfeited, the Company must:
 - (i) give notice in writing of the forfeiture to the Member registered as its holder before the forfeiture; and
 - (ii) record the forfeiture with the date of forfeiture in the Register.
- (b) Failure by the Company to comply with any requirement in rule 6.2(a) does not invalidate the forfeiture.

6.3 Effect of forfeiture

- (a) The forfeiture of a Share extinguishes:
 - (i) all interests in that Share of the former Member; and
 - (ii) all claims against the Company in respect of that Share by the former Member, including all Dividends determined to be paid in respect of that Share and not actually paid.
- (b) A former Member of a forfeited Share must pay to the Company:
 - (i) all calls, instalments, interest and expenses in respect of that Share at the time of forfeiture; and
 - (ii) interest at the Prescribed Rate on those amounts from the time of forfeiture until and including the date of payment of those amounts.

6.4 Sale or reissue of forfeited Shares

Subject to the Act and the Listing Rules, the Company may sell, otherwise dispose of or reissue, a Share which has been forfeited on any terms and in any manner as the Directors resolve.

6.5 Cancellation of forfeited Shares

The Company may by ordinary resolution passed at a general meeting cancel a Share which has been forfeited under the terms on which the Share is on issue.

6.6 Proof of forfeiture

A certificate in writing from the Company signed by a Director or Secretary that a Share was forfeited on a specified date is sufficient evidence of:

- (a) the forfeiture of that Share; and
- (b) the right and title of the Company to sell, dispose or reissue that Share.

6.7 Waiver or cancellation of forfeiture

Subject to the Act and the Listing Rules, the Company may:

- (a) waive any or all of its rights under rule 6; and
- (b) at any time before a sale, disposition, reissue or cancellation of a forfeited Share, cancel the forfeiture on any terms as the Directors resolve.

7. LIEN

7.1 Lien for Member's debts

The Company has a first and paramount lien on each Share (except where the Company is Listed and the Share is fully paid up) registered in a Member's name in respect of all money owed to the Company by the Member (including money payable under rule 7.2 to the extent that the Company has made a payment in respect of a liability or a requirement referred to in that rule) including any Money Called on a Share.

7.2 Lien on payments required to be made by the Company

Where at any time the law of any jurisdiction imposes or purports to impose any immediate, future or possible liability on the Company, or empowers or purports to empower any person to require the Company to make any payment, on account of a Member or referable to a Share held by that Member (whether alone or jointly) or a Dividend declared in respect of a Share held by that Member, the Company:

- (a) is fully indemnified by that Member from that liability;
- (b) may recover as a debt due from the Member the amount of that liability together with interest at the Prescribed Rate from the date of payment by the Company (if the payment is made) to the date of repayment by the Member; and
- (c) if to do so is not contrary to the Act or the Listing Rules, may refuse to register a transfer of any Share by that Member until the amount of that liability has been paid to the Company,

and nothing in this rule 7.2 in any way prejudices or affects any right or remedy which the Company may have (including, without limitation, any right of set-off) and, as between the Company and the Member, any such right or remedy is enforceable by the Company.

7.3 Extent of lien

The lien described in rule 7.1 extends to all Dividends (if any) payable in respect of the Share and, subject to the Act, to the proceeds of sale of the Share.

7.4 Waiver by Board

The Board may, at any time, exempt a Share from the provisions of rule 7.1 to the extent, and on any terms and conditions, that it determines.

7.5 Sale under lien

Subject to the Act, where:

- (a) the Company has a lien on a Share;
- (b) the sum in respect of which the lien exists is presently payable;
- (c) the Company has given notice to the Member registered in respect of the Share:
 - (i) requiring payment of the amount which is presently payable in respect of which the lien exists; and
 - (ii) specifying a date (which is at least 10 Business Days after the date of the notice) by which and a place at which payment of the amount must be made; and
- (d) the requirements of the notice given under paragraph (c) are not fulfilled,

the Company may sell the Share as if it had been forfeited under rule 6 and applies as if the Member's Liability were the Money Called.

7.6 Protection of lien

The Company may do anything necessary or desirable for it to protect any lien, charge or other right to which it is entitled under any law or under this constitution.

8. ALTERATION OF CAPITAL, SHARES AND RIGHTS

8.1 Alteration of capital

Subject to the Listing Rules, the Company may from time to time by Ordinary Resolution do any or all of the following:

- (a) increase its share capital by the creation of new Shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares;
- (c) subdivide its Shares or any of them into Shares of smaller amount than is fixed by this constitution but so that, in the subdivision, the proportion between the amount paid and the amount (if any) unpaid on each Share of a smaller amount is the same as it was in the case of the Share from which the Share of a smaller amount is derived; and
- (d) cancel Shares that, at the date of passing the Ordinary Resolution to that effect, have not been taken or agreed to be taken by any person or that have been forfeited and reduce the amount of its share capital by the amount of the shares so cancelled.

8.2 Additional rights

Where the Company passes an Ordinary Resolution under either rule 8.1(b) or rule 8.1(c), the Company may also by Special Resolution determine that, as between the Shares resulting from the consolidation, division or subdivision, one or more of those Shares has some preference or special advantage as regards Dividends, capital, voting or otherwise over or compared with one or more others.

8.3 Reduction of capital and Share buy-backs

There are no restrictions, other than those imposed by the Act or the Listing Rules, on:

- (a) reducing the Company's share capital; or
- (b) share buy-backs.

8.4 Variation of rights

If at any time the issued Shares are divided into different classes, the rights attached to any class of Shares (unless the terms of issue of that class otherwise provide) may only be varied or abrogated with either:

- (a) the consent in writing of the holders of 75% of the issued Shares of that class; or
- (b) the sanction of a Special Resolution passed at a separate meeting of the holders of Shares of that class,

and, for the purposes of this rule 8.4, the following provisions apply:

- (c) in relation to any separate meeting of the holders of Shares in a class, the provisions of this constitution which relate to general meetings apply as far as they are capable of application and modified as necessary, except that any holder of Shares of that class present in person or by proxy, attorney or representative may demand a poll; and
- (d) the rights attached to a class of Shares are not to be considered as varied if further Shares of that class are issued on identical terms except if the terms of issue of that class of Shares otherwise provide;

but so that the necessary quorum (other than at an adjourned meeting) shall be not less than three natural persons holding (or, in the case of a holder being a corporation, by its duly authorised representative) or representing by proxy one-third of the issued Shares of that class, and that the quorum for any meeting adjourned for want of quorum shall be three holders present in person (or in the case of the holder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them).

8.5 Adjustments

The Board may do anything which it considers desirable to give effect to any resolution or other action authorising or effecting the alteration of the share capital of the Company or the variation or abrogation of rights attaching to any class of Shares or to adjust the rights of all parties and, in particular, may (without limitation):

- (a) round or disregard any fraction of Shares or any fractional entitlement; and
- (b) determine that as between the holders of Shares or other entitlements one or more of them has a preference or special advantage as regards dividend, capital, voting or otherwise.

9. TRANSFER OF SHARES

9.1 Modes of transfer

Subject to this constitution and the Listing Rules, a Member may transfer all or any of the Member's Shares by an instrument in writing in the usual or common form or in such other form as the Board may accept, provided always that it shall be in such a form prescribed by the Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time.

9.2 Disclosure of beneficial owners

Where the transferor or transferee is a Clearing House (or its nominee(s)), it does not have to declare the nationality or identity of the beneficial owner of the Shares concerned when executing transfers or making subscriptions.

9.3 Transfer by instrument

Where a Member seeks to transfer all or any of the Member's Shares in accordance with rule 9.1, the Company may only register a transfer of Shares where an instrument satisfying rule 9.1 is delivered to the Company (including, for this purpose, a person authorised by the Company to receive instruments such as a share registrar of the Company, including the Registration Office) and the instrument:

- (a) is duly stamped, if necessary;
- (b) is executed by or on behalf of the transferor and (unless the Board otherwise determines in a particular case relating only to fully paid Shares and permitted by the Exchange) the transferee, provided that the Board may dispense with the execution of the instrument of transfer by the transferor or the transferee or accept mechanically executed transfers in any case in which it in its absolute discretion thinks fit to do so or except where a law provides that execution by either or both transferor and transferee is not required or is deemed to be present;
- (c) except where otherwise permitted by law, is accompanied by the certificate for the Shares the subject of the transfer together with such other evidence as the Board may require to prove the title of the transferor or the transferor's right to transfer the Shares; and
- (d) relates only to Shares of one class.

9.4 Free registration

Except as provided in rule 9.5 or in the terms of issue of a Share the subject of an instrument of transfer, the Board must register each transfer of Shares which complies with rules 9.1 and 9.3 and do so without charging a fee.

9.5 Restrictions on transfer

The Board may decline to register a transfer of Shares where to do so would contravene the Listing Rules and must do so when required by law (including the Listing Rules).

9.6 Notification of refusal to register

If the Company is Listed and the Listing Rules so require, if the Board declines to register a transfer, it must notify the lodging party of the refusal and the reasons for the refusal within five Business Days of the day on which the transfer was delivered to the Company as mentioned in rule 9.3.

9.7 Transferor remains Member

The transferor of a Share remains the Member in respect of that Share until the transfer is registered and the name of the transferee is entered in the Register in respect of that Share.

9.8 Retention of instruments

On an instrument of transfer or a purported instrument of transfer being delivered to the Company, property to and title in that instrument (but not the Shares the subject of it) pass to the Company which is entitled as against all persons to the possession of the instrument.

9.9 Powers of attorney

The Company is entitled to assume, as against a Member, that a power of attorney apparently granted by the Member authorising the attorney to transfer some or all of the Member's Shares and lodged with, or produced or exhibited to, the Company:

- (a) is a valid and effective grant of the power it purports to grant; and

- (b) continues in full force and effect and may be relied on by the Company until the Company receives express written notice at its registered office of:
 - (i) its revocation; or
 - (ii) the Member's death.

10. TRANSMISSION OF SHARES

10.1 Transmission generally

Except to the extent provided in rule 10.2, if a Member either dies or becomes bankrupt:

- (a) the only person that the Company may recognise as having any title to or interest in a Share held by that Member is the legal personal representative or assignee of the Member's estate in bankruptcy (in either case, the "**representative**");
- (b) if the representative produces the evidence required from time to time by the Board, the representative may elect to be, or to have a person nominated by the representative, registered as the holder of the Share;
- (c) if the representative elects to be registered as the holder of the Share, the representative must give to the Company a notice in writing signed by the representative stating that election;
- (d) if the representative elects to have a person nominated by the representative registered as the holder of the Share, the representative must indicate that election by executing and giving to the Company an instrument of transfer of the Share to that person;
- (e) the provisions of this constitution concerning the right to transfer a Share and the registration of the transfer of the Share apply to a Share the subject of a notice given under rule 10.1(c) and an instrument given under rule 10.1(d) as if the Member had not died or become bankrupt and the notice or instrument were an instrument of transfer complying with rule 9.1 signed by the Member; and

- (f) the representative is entitled to the same Dividends and other advantages and rights as the Member would have been entitled to if the Member had not died or become bankrupt.

10.2 Joint holders' transmission

If a Member who holds a Share jointly with another Member dies:

- (a) the only person that the Company may recognise as having any title to or interest in the Share is the surviving joint holder;
- (b) if the surviving joint holder produces the evidence required from time to time by the Board of the death of the Member, the Board must direct the Register to be altered accordingly; and
- (c) the surviving joint holder is entitled to the same Dividends and other advantages and rights as the deceased Member would have been entitled to if the deceased Member had not died.

11. GENERAL MEETINGS

11.1 Convening of general meeting

The Board may convene a general meeting of the Company at any time in accordance with the Act. The Board shall convene an AGM in each year at a time required to comply with the Act and the Listing Rules and where possible within 15 months of holding of the last preceding AGM). A general meeting can be held at such place as may be determined by the Board.

11.2 Notice of general meeting

- (a) The Company may give notice of a general meeting to a Member by leaving the notice, addressed to the Member, at the address for the Member in the Register, or at an alternative address the Member has nominated.

An AGM shall be called by notice of not less than 28 clear days and not less than 20 clear business days. All other general meetings shall be called by notice of not less than 28 clear days and not less than ten (10) clear business days. A general meeting may be called by shorter notice, subject to the Act, if it is so agreed:

- (i) in the case of a meeting called as an AGM, by all the Members entitled to attend and vote there at; and
 - (ii) in the case of any other meeting, if Members with at least ninety five per cent (95%) of the votes that may be cast at that meeting.
- (b) For each AGM, a copy of either:
- (i) the directors' report, accompanied by the balance sheet (including every document required by law to be annexed thereto) and profit and loss account or income and expenditure account; or
 - (ii) the summary financial report,

which is to be laid before the Company at the AGM, shall, at least 21 clear days before the date of the AGM, be delivered or sent by post to the registered address of every member.

11.3 Omission to give notice

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

11.4 Cancellation or postponement of meeting

The Board may, by notice to everyone entitled to notice of the meeting:

- (a) postpone an AGM, or a General Meeting called by the Board as required by section 249D, but not so as to contravene the Act; and
- (b) postpone or cancel any other General Meeting called by the Board.

11.5 Adjournment of meeting

The chairman of a general meeting at which a quorum is present:

- (a) may with the consent of the meeting by Ordinary Resolution; and
- (b) must, if so directed by the meeting by Ordinary Resolution,

adjourn the meeting from time to time and from place to place.

11.6 Business at adjourned meeting

The only business which an adjourned general meeting may deal with is business which was left unfinished from the general meeting which was adjourned.

11.7 Notice of adjourned meeting

No notice need be given of an adjourned general meeting (or of the business to be transacted at it) except if a general meeting is adjourned for more than 15 Business Days, in which case, notice of the adjourned meeting must be given as if it were notice of the original meeting.

12. PROCEEDINGS AT GENERAL MEETINGS

12.1 Representation of Members

A Member may attend a general meeting at which the Member is entitled to be present in any of the following ways (if applicable to the Member):

- (a) in person;
- (b) by proxy;
- (c) by attorney; or
- (d) in the case of a Member which is a body corporate, by a representative appointed under section 250D.

12.2 Quorum

A general meeting may not deal with any business unless a quorum of three natural persons, each of whom is, or represents under rules 12.1(b), (c) or (d), a different Voting Member, is present for that business.

12.3 Failure of quorum

If a quorum is not present within 15 minutes of the time notified for a general meeting:

- (a) where the meeting was convened upon a requisition of Members – the meeting is dissolved; and
- (b) in any other case:
 - (i) the meeting stands adjourned to the day, time and place that the Board may determine and notify to the Members or, if no determination is made, the same day in the next week at the same time and place; and
 - (ii) at the adjourned meeting, if a quorum is not present within 15 minutes of the time notified for the meeting, two natural persons each of whom is, or represents under rules 12.1(b), (c) or (d), a different Voting Member, constitute a quorum and if no such quorum then is present the meeting is dissolved.

12.4 Chairman

The Chairman (if any) is or, if the Chairman is absent or unwilling or unable to be the chairman of the general meeting, the Deputy Chairman (if any) is, if willing and able, to be the chairman of any general meeting.

12.5 Chairman absent

Where a general meeting is held and either no person specified in rule 12.4 is present within 15 minutes after the time notified for the meeting or that person is present but is unwilling or unable to be the chairman of the general meeting:

- (a) the Directors present may elect one of their number to be the chairman of the general meeting; and
- (b) if there is no Director present or if no Director present at the meeting is able and willing to be the chairman of the general meeting, the Voting Members present must elect one of their number to be the chairman of the general meeting.

12.6 Chairman disqualified

If the chairman of a general meeting is unwilling or unable to be the chairman for any part of the business of the meeting:

- (a) the chairman may withdraw as chairman for that part of the business and may nominate any person who would be entitled under rule 12.4 or 12.5 to chair the meeting for that part of the business; and
- (b) after that part of the business is completed, the person so nominated must cease to chair the meeting and the chairman resumes as the chairman of the meeting.

12.7 Responsibilities of chairman

The chairman of a general meeting is responsible for the general conduct of the meeting and to ascertain the sense of the meeting concerning the business transacted at it and for these purposes may, without limitation:

- (a) prescribe procedures and make rulings, in each case finally and conclusively;
- (b) in addition to other powers to adjourn, adjourn the meeting or any item of business of the meeting without the concurrence of the meeting if the chairman determines it is desirable for the orderly conduct of the meeting or the conduct of a poll; and
- (c) determine conclusively any dispute concerning the admission, validity or rejection of a vote.

12.8 Method of voting

Every resolution put to a vote at a general meeting (except where there is an election of Directors by ballot) must be determined by a poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a body corporate, is present by a duly authorised representative), or by proxy shall have one vote provided that where more than one proxy or authorised representative is appointed by a Member which is a Clearing House (or its nominee(s)), each such proxy or authorised representative shall have one vote on a show of hands.

12.9 Demand for poll

Where a show of hands is allowed, before or on the declaration of the result of the show of hands pursuant to the Listing Rules, a demand for a poll may be made by:

- (a) the chairman of the general meeting;
- (b) any three or more natural persons present each of whom is, or represents under rules 12.1(b), (c) or (d), a different Voting Member;
- (c) any number of natural persons present each of whom is, or represents under rules 12.1(b), (c) or (d), a different Voting Member where those Voting Members are together entitled to at least 5% of the total voting rights of all Members having the right to vote at the meeting; or
- (d) any number of natural persons present each of whom is, or represents under rules 12.1(b), (c) or (d), a different Voting Member where those Voting Members hold Shares which confer a right to vote at the meeting and on which an aggregate sum has been paid up equal to at least 5% of the total sum paid up on all Shares conferring that right.

12.10 No poll on election of chairman

A demand for a poll may not be made in respect of the election by the general meeting of the chairman of the meeting.

12.11 Effect and withdrawal of demand for poll

The demand for a poll does not prevent the continuance of a general meeting for the transaction of any business except in respect of the resolution for which the poll is demanded.

12.12 Votes on show of hands

Where a resolution is determined by a show of hands:

- (a) a declaration by the chairman of the general meeting that the resolution has been carried, carried unanimously, carried without dissent, carried by a particular majority or lost is conclusive evidence of the fact so declared without proof of the number or proportion of votes cast for or against that resolution; and
- (b) an entry in the book containing the minutes of that general meeting recording that declaration is conclusive evidence of the fact that the declaration was made as so recorded.

12.13 Conduct of poll

Where a resolution is determined by a poll:

- (a) if the resolution is for the adjournment of the general meeting, the poll must be taken immediately at the place and in the manner that the chairman of the meeting determines and declares to the meeting;
- (b) in all other cases, the poll must be taken at the time and place and in the manner that the chairman of the general meeting determines and declares to the meeting;
- (c) the result of the poll, as disclosed by the chairman of the general meeting at which the result is declared, is a resolution of the general meeting at which the poll is demanded; and
- (d) an entry in the book containing the minutes of the general meeting at which the result is declared recording that declaration is conclusive evidence of the fact that the declaration was made as so recorded.

12.14 Resolutions determined by majority

Subject to rule 12.16, both on a show of hands and on a poll, an Ordinary Resolution is passed if more than one half of the total number of votes cast on the resolution are cast in favour of that resolution.

12.15 Casting vote of chairman

If on a resolution proposed as an Ordinary Resolution at a general meeting there is an equality of votes (whether on a show of hands or on a poll), the chairman of the meeting may exercise a casting vote in addition to all other votes which the chairman may have (unless the chairman is not entitled for some other reason to cast a vote on the resolution or if the chairman casts a vote where rule 12.16 requires that no account be taken of the vote, in either of which cases the resolution is not passed).

12.16 Voting restrictions

Where the Company is Listed and either:

- (a) in accordance with the requirements of the Listing Rules; or
- (b) to ensure that a resolution on which the Act requires that particular persons do not cast a vote so that the resolution has a specified effect under the Act,

the notice of a general meeting specifies that, in relation to particular business to be considered at that general meeting, votes cast by particular persons (whether specified by name or by description of particular classes of persons) are to be disregarded by the Company, the Company must take no account, in determining the votes cast on a resolution relating to that business (whether a special resolution or an Ordinary Resolution) or for any other purpose, of any vote cast or purported to be cast by or on behalf of any of those persons (whether on a show of hands or on a poll) in relation to that resolution.

13. ENTITLEMENTS TO ATTEND AND VOTE

13.1 Entitlement to notice and to attend

Each Member, each Director, any auditor of the Company and any other person required by law is entitled to notice of each general meeting and to be present and to speak at that general meeting.

13.2 Entitlement to vote

Subject to the Act, this constitution and any terms of issue of any Share:

- (a) on a show of hands, each natural person present at a general meeting who is a Voting Member or a proxy (other than a person who is present only as one of two proxies appointed by the same Member), representative or attorney appointed by a Voting Member has one vote; and
- (b) on a poll, each natural person present at a general meeting has the number of votes calculated as the aggregate of the following:
 - (i) the number of fully paid Shares held by the person;
 - (ii) the number of fully paid Shares in respect of which Voting Members holding those Shares have appointed the person as proxy, representative or attorney;
 - (iii) in respect of the partly paid Shares held by the person, the aggregate of the fractions determined, in respect of each of those Shares, by dividing the total amount paid (not credited) on the Share by the total of the amounts paid and payable (excluding amounts credited) on the Share; and
 - (iv) the aggregate of the fractions determined on the same basis as paragraph (iii) above in respect of each partly paid Share in respect of which the Voting Member holding that Share has appointed the person as proxy, representative or attorney.

13.3 Vote of body corporate and Clearing House

- (a) Subject to rule 13.3(b), any body corporate which is a Voting Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such body corporate as the body corporate could exercise if it were an individual Voting Member and such body corporate shall for the purposes of this constitution be deemed to be present in person at any such meeting if a person so authorised is present thereat.

- (b) If a Clearing House (or its nominee(s)), being a body corporate, is a Voting Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under this constitution shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the Clearing House (or its nominee(s)). On a poll, each such person is under no obligation to cast all his votes in the same way. Where a show of hands is allowed, each such person shall have one vote on a show of hands and the right to vote individually.

13.4 Vote of transmittee

A person entitled to transmission of a Share under rule 10 who, at least 48 hours before the time notified for a general meeting (or an adjourned meeting), satisfies the Board of that person's right to that Share, may vote at that general meeting in respect of that Share as if the person were registered as the holder of the Share.

13.5 Vote of Member of unsound mind

If a Member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under a law relating to mental health, that Member's committee or trustee or other person who properly has the management of the Member's estate may, if that person has at least 48 hours before the time notified for a general meeting (or an adjourned meeting) satisfied the Board of that person's relationship to the Member or the Member's estate, exercise the rights of the Member in respect of the general meeting as if the committee, trustee or other person were the Member.

13.6 Joint holders' votes

Where more than one person (including, for the purposes of this rule 13.5, the several legal personal representatives of a dead Member) holds a Share:

- (a) each of those persons may tender a vote in respect of the Share either in person or by proxy, representative or attorney, as if the person were the sole holder of the Share; but
- (b) if two or more of those persons tender a vote on any resolution, the only vote which is to be counted in respect of that Share is the vote tendered by the most senior of those persons (seniority being conclusively ascertained by the order of names in respect of that Share in the Register).

13.7 Appointment of proxy

- (a) Any Voting Member shall be entitled to appoint another person as his proxy to attend a general meeting and vote instead of him there at. A Voting Member who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Voting Member who is an individual or a Voting Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Voting Member could exercise.
- (b) The form of appointment of a proxy is the form in schedule 3, or another form acceptable to and approved by the Board, provided that it shall not preclude the use of a two-way voting form. The form of appointment of a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised to sign the same.

13.8 Effect of incomplete proxy form

An instrument of proxy is not invalid or ineffective merely if any or all of the following applies:

- (a) it does not contain the address of the Member giving it;
- (b) it does not contain the address of the person appointed by it;
- (c) it is not dated; and
- (d) it does not contain a direction to the appointee as to how to vote on any or all items of business.

13.9 Effect of the appointment

An instrument of proxy which is valid and effective except that it does not specify an appointee in respect of any of the Shares of the relevant Member is to be treated as validly appointing the chairman of the general meeting to which it relates in respect of all of the Shares of that Member.

13.10 Attorneys – deposit of instruments

Any appointment of an attorney is effective in respect of a particular general meeting if, and only if, the power of attorney or an office copy or notarially certified copy of the power of attorney is actually received (which includes receipt of a copy of those instruments by legible fax) by the Company at its registered office (or another place notified by the Board) at least 48 hours before the time notified for that meeting.

13.11 Effect of death etc of member

The validity of anything done or omitted to be done by or in relation to a proxy, attorney or representative of a member (including the validity of a vote or a quorum) is not affected by any of the following:

- (a) the death of the member;

- (b) the mental incapacity of the member;
- (c) the revocation or modification of the appointment or the power of attorney;
- (d) the revocation or modification of the authority of the person appointing the proxy, attorney or representative to do so;
- (e) the transfer of a Share in respect of which the proxy, attorney or representative was appointed,

unless the Company has actual notice in writing of the matter before the act or omission.

13.12 Presence of Member

If a Member is present at a general meeting in either of the ways specified in rules 12.1(a) or 12.1(d), and a person appointed by that Member as proxy or attorney is also present at that meeting, that person may not exercise the rights conferred by the instrument of proxy or power of attorney while the Member is present.

13.13 Ruling on entitlements and votes

An objection may be raised with the chairman of a general meeting as to the qualification of a purported voter or the admission or rejection of a vote by any person present and entitled (or claiming to be entitled) to vote but that objection may be made only at the general meeting or adjourned meeting at which the purported voter wishes to vote or the vote objected to is given or tendered and, in relation to that objection:

- (a) the decision of the chairman is final and conclusive; and
- (b) a vote not disallowed as a result is valid and effective for all purposes.

14. DIRECTORS

14.1 Number of Directors

The number of the Directors (excluding Alternate Directors) must be not less than three nor (subject to rule 14.7) more than ten.

14.2 Continuing Directors

The Directors holding office at the date of adoption of this constitution continue in office subject to this constitution.

14.3 Compulsory retirement

At each AGM, the following Directors (other than the Alternate Director) automatically retire and are eligible for re-appointment (and if not re-appointed, that retirement takes effect at the conclusion of that AGM):

- (a) a Director appointed to fill a casual vacancy by the Board since the previous AGM;
- (b) one third (or if that is not a whole number, the next lowest whole number nearest to one third) of the Directors who are not:
 - (i) to retire under paragraph (a);
 - (ii) the Managing Director; or
 - (iii) an Alternate Director;
 - (iv) selected in accordance with rule 14.4; and
- (c) any Director who, if that Director did not retire at that AGM, would at the next AGM, have held that office for more than three years.

14.4 Selection of rotating Directors

The Directors who retire by reason of rule 14.3(b) are those of the Directors the subject of that rule who have been in office the longest and, as between Directors who have been in office for an identical period, those to retire are (unless they otherwise agree among themselves) to be selected by lot.

14.5 Qualification of Directors

A Director need not be a Member.

14.6 Casual vacancy

The Board may at any time (except during the period from the opening to the closing of a general meeting) appoint any person as a Director (but not as an Alternate Director) to fill a casual vacancy or as an addition to the Board but so that the number of those Directors does not at any time exceed the maximum number set under rule 14.1 and any Director so appointed automatically retires at the next AGM of the Company and, if otherwise qualified, is eligible for reappointment by that general meeting (and if not reappointed that retirement takes effect at the conclusion of that general meeting).

14.7 Number of Directors and additional Directors

The Company may from time to time by Ordinary Resolution do any or all of the following:

- (a) increase or reduce the maximum number of Directors (other than Alternate Directors) permitted under rule 14.1;
- (b) if there is a reduction or increase, determine the rotation by which the reduced or increased number are to retire; and
- (c) appoint any person to be an additional Director (otherwise than by appointing an Alternate Director).

14.8 Removal of Director

The Company may (in addition to any powers conferred by the Act) by Ordinary Resolution remove a Director (other than an Alternate Director) and by Ordinary Resolution appoint a person as a replacement Director but only where:

- (a) the Director the subject of the removal resolution has been given notice by the Company of the proposed resolution at least five Business Days before notice of the general meeting at which the resolution is to be considered is despatched; and

- (b) if the Director, in the period of three Business Days after the Director has been given notice under paragraph (a), gives to the Company a written statement of not more than 1,500 words containing no defamatory material relating to the proposed resolution, a copy of that statement is sent with the notice of the general meeting at which the removal resolution is to be considered.

14.9 Appointment at AGM

At an AGM at which a Director retires under rule 14.3, the Company may by Ordinary Resolution fill the office vacated by appointing a person as a Director.

14.10 Notice of nomination

Except in the case of a Director retiring under rule 14.3 or a person recommended for appointment by the Board, a person is only eligible to be appointed as a Director by Ordinary Resolution where the Company receives both:

- (a) a nomination of the person by a Member; and
- (b) a consent to nomination signed by the person,

at its registered office at least 30 Business Days before the relevant general meeting provided that such notices of nomination and consent will not be despatched before the notice of the general meeting for such nomination.

14.11 Vacation of office

The office of a Director automatically becomes vacant if the Director:

- (a) becomes a bankrupt;
- (b) is not permitted by the Act (or an order made under the Act) to be a Director;
- (c) is made the subject of guardianship or administration order, or a similar order, under a law relating to the protection of the person or property of a person on the grounds of infirmity, age or disability;

- (d) either personally or by an Alternate Director fails to attend Board meetings for a continuous period of three months without leave of absence from the Board; or
- (e) resigns either by reason of this constitution or by notice in writing to the Company.

14.12 Less than minimum number of Directors

Where the office of a Director becomes vacant, the continuing Directors may continue to act except where the number of Directors falls below the minimum number set by rule 14.1, in which case the continuing Directors may act only:

- (a) to appoint Directors up to that minimum number;
- (b) to convene a general meeting; or
- (c) in emergencies.

15. DIRECTORS' REMUNERATION

15.1 Fees of Non-executive Directors

The fees of the Directors (excluding any Executive Directors):

- (a) may not in any period of 12 months starting at the end of a financial year of the Company (a “**year**”) exceed in aggregate the amount last fixed before the end of that year for those fees by Ordinary Resolution (which, if the Company is Listed and the Listing Rules so require, must be a fixed sum);
- (b) are to be allocated to those Directors as determined by the Board (including those Directors), or, if there is no such determination in any year, equally between them; and
- (c) accrue from day to day.

15.2 Additional remuneration for extra services

If a Director, having been requested to do so by the Board, either performs extra services or makes any special exertions for the Company (including, without limitation, going or living abroad), the Company may remunerate that Director by the payment of a fixed sum determined by the Board and that remuneration may be either in addition to or in substitution for any remuneration to which that Director may be entitled under rule 15.1.

15.3 Expenses of Directors

The Company must pay a Director (in addition to any other remuneration) all reasonable expenses including, without limitation, any travelling and accommodation expenses incurred by the Director:

- (a) in attending meetings of the Board or a committee of the Board;
- (b) on the business of the Company; or
- (c) in carrying out that Director's duties as a Director.

The Board must comply with the Act and obtain the approval of the Company in a general meeting before giving a benefit to any Director or past Director by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled).

16. DIRECTORS' MATERIAL INTERESTS

16.1 Purpose of rule 16

The purpose of this rule 16 is:

- (a) to provide a means by which Directors may not be in breach of their general law duties to the Company by reason of conflict of interest or duty once they have made disclosure of the relevant matter and the Board has independently considered the matter;

- (b) to provide that to the extent that the Act or the Listing Rules contain requirements which relate to the same matter, compliance with those requirements will also have the effect of relieving the Directors of a breach of those general law duties; and

This rule 16 does not relieve the Directors of any obligations in relation to those matters which the Act or the Listing Rules may impose on them but only to make the requirements of this constitution consistent with those obligations.

16.2 Definition of Material Interest

For the purposes of this rule 16:

“**Material Interest**” means, in relation to a Director, subject to rule 16.12, any interest which, whether or not it is a financial benefit for the purposes of section 208(1):

- (a) is a “material personal interest” of:
 - (i) the Director; or
 - (ii) a Close Associate,for the purposes of section 195 and to which section 195(1) applies;
- (b) if the Company is Listed, is an interest as a result of which the Listing Rules require that the Director does not vote on a resolution of the Board;
- (c) is an interest (whether direct or indirect, whether actual or potential and whether financial or not) or duty of that Director which gives rise to a real possibility that the interest or duty may conflict with the duties owed by the Director to the Company, but this paragraph (c) does not include an interest or duty which consists solely of, or arises solely from, the Director being:
 - (i) the holder of an office in or place of profit in respect of, the Company (other than as Auditor) or in, or in respect of, a related body corporate of the Company;

- (ii) the holder of not more than five per cent of the issued securities of any class of any body corporate or unit trust quoted on the stock market of any stock exchange (whether in Australia or elsewhere); or
- (iii) the holder of the office of director (other than managing director) in another body corporate where the Director has previously declared the holding of that office under rule 16.3, the Board has approved the Director acting in that capacity under rule 16.7, and that approval has not been rescinded;

but excludes:–

- (a) the giving of any security or indemnity either:–
 - (i) to the Director or his Close Associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his Close Associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his Close Associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (c) any proposal concerning any other company in which the Director or his Close Associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his Close Associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his Close Associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of his Close Associates is derived) or of the voting rights;

- (d) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including: —
 - (i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his Close Associate(s) may benefit; or
 - (ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his Close Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his Close Associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (e) any contract or arrangement in which the Director or his Close Associate(s) is/ are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

16.3 Declaration of Director's Material Interest

A Director who has a Material Interest must:

- (a) make the declarations and disclosures to the Board required by the Act and, if the Company is Listed, by the Listing Rules;
- (b) in any case – declare to the Board the fact of the Material Interest and its nature, character and extent.

This must be done:

- (a) at the first meeting of the Board after the Director becomes a Director; or
- (b) at the first meeting of the Board after the Director becomes aware of the facts which give rise to that Material Interest; or

- (c) or at the meeting of the Board at which the question of entering into the contract or arrangement which gives rise to that Material Interest is first considered,

whichever is the earlier.

16.4 Manner of declarations

A Director may make a declaration required by rule 16.3 either specifically or by way of a general notice stating that, by reason of the facts specified in the notice, he is to be has a Material Interest and is treated as having made a declaration where the existence, nature, character and extent of the Material Interest appears on the face of a document tabled before the Board.

16.5 Recording of declarations

The terms of each declaration made under rule 16.3 must be included in a book of the Company maintained for the purpose and be available for examination by the Directors at every meeting of the Board.

16.6 Consequence of Material Interest

Where a Director who has a Material Interest acts as a Director in a matter involving that Material Interest and either:

- (a) the Director has not made the declarations and disclosures required by rule 16.3 in relation to that Material Interest; or
- (b) the Director has made those declarations and disclosures but the Board has not approved the Director acting in the matter in the manner described in rule 16.7,

the Director is in breach of duty to the Company.

16.7 Non-Material Interests and Board approval of Material Interests

Where:

- (a) a Director has any interest or duty which is not a Material Interest and acts as a Director in a matter involving that interest or duty; or
- (b) a Director has made the declarations and disclosures in relation to a Material Interest required by rule 16.3, and the Board, subject to the Act, the Listing Rules and rule 16.8, approves the Director acting as a Director in a matter involving that Material Interest (including, without limitation, by resolving that the Company enter into a contract or arrangement which relates to that Material Interest) in accordance with rule 16.9 and the Director complies with all the terms and conditions of that approval,

then:

- (c) the Director is not in breach of duty to the Company by reason only of so acting;
- (d) any or all of the validity, the enforceability and the performance of any agreement or arrangement which relates to the Director so acting is not in any way adversely affected by reason of that interest, duty or Material Interest; and
- (e) the Director does not hold any property that the Director receives as a consequence of acting in that matter on any trust (actual, resulting or constructive) for the Company by reason of that interest, duty or Material Interest, nor is the Director liable to account for any profit derived, nor to compensate the Company for any loss or damage suffered by it, by so acting.

16.8 Limit on Board approval

The Board shall not give an approval to a Director for the purposes of this rule 16 that purports to entitle the Director to vote on, or be present at meetings of the Board which consider, resolutions which involve a Material Interest of the Director except where the Act and the Listing Rules would permit the Director to be present or to vote on that resolution (as the case may be), and if the Director purports to be present or to vote on that resolution where the Director is not entitled to do so, the Director's presence or that vote (as the case may be) is to be disregarded.

16.9 Voting restrictions

Where the Board is considering the approval (and the terms and conditions on which it may be given) under rule 16.7(b) of a Director's acting as a Director in a matter involving a Material Interest, the Director shall not cast any vote on that approval and if the Director does purport to vote on that approval, that vote must be disregarded, and the Director, if present, shall not continue to be counted in the quorum for the Board meeting considering that approval unless the Act or the Listing Rules require otherwise.

16.10 Director may hold office of Company

The Company may appoint a Director:

- (a) to hold any office in, or place of profit in respect of, the Company (except that of Auditor) on terms determined by the Board but not so that the remuneration payable to any Director who is an employee of the Company or a related body corporate of the Company includes a commission on or percentage of operating revenue; or
- (b) alone or by a firm of which the Director is a member, to act in any professional capacity and the Director or that firm may be remunerated for so acting as if the Director were not a Director.

16.11 Execution of instruments

A Director may, despite a Material Interest and whether or not rules 16.3 and 16.7 have been complied with, participate in the execution of any instrument by or on behalf of the Company.

16.12 Application to Alternate Directors

Rules 16.3 to 16.11 (inclusive) apply to the Material Interests of an Alternate Director, but an Alternate Director does not have a Material Interest solely by reason of the fact that the Director who has appointed the Alternate Director has a Material Interest, and vice versa.

16.13 Restriction on loans to Directors

- (a) The Company shall not make any loan, directly or indirectly, to a Director or a body corporate controlled by a Director if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) if the Company were a company incorporated in Hong Kong.
- (b) This rule 16.13 shall only have effect for so long as the Company is listed on the Exchange.

17. ALTERNATE DIRECTORS

17.1 Power to appoint Alternate Director

A Director (but not an Alternate Director) may from time to time in accordance with the procedures set out in rule 17.2 appoint any person eligible to be a Director to be the Alternate Director of the Appointor whether for a specified period or until the appointment is revoked.

17.2 Method of appointment

An Alternate Director is appointed as such where:

- (a) the Appointor gives notice in writing (including, without limitation, by fax) to the Company in the form of schedule 4 or in any other form that the Board prescribes or accepts; and
- (b) the Board (excluding the Appointor from voting) approves the person specified to be the Alternate Director of the Appointor.

17.3 Termination of appointment

The Appointor, at any time and whether or not the appointment is for a specified period, may revoke the appointment of a person as the Appointor's Alternate Director by notice in writing (including, without limitation, by facsimile transmission) to the Company to that effect and the appointment is automatically revoked if the Appointor ceases to be a Director (except where the Appointor retires as a Director at an AGM under rule 14.3 and is re-appointed as a Director at that AGM).

17.4 Entitlements of Alternate Director

An Alternate Director, by reason of being appointed as such:

- (a) is not entitled to receive notice of meetings of the Board unless the Appointor has by notice in writing (including, without limitation, by facsimile transmission) to the Company required it to do so;
- (b) if the Appointor is not present at a meeting of the Board, may attend and vote at that meeting in place of the Appointor;
- (c) if also a Director, may vote both as a Director and as an Alternate Director;
- (d) and when acting as such, is an officer of the Company and not an agent of the Appointor and, in those circumstances, is subject to all the duties and has all the powers and rights of the Appointor as a Director; and
- (e) may not be remunerated except out of the remuneration which would otherwise be available to be paid to the Appointor and, in respect of that remuneration, the Alternate Director's only rights (if any) are against the Appointor and not the Company.

18. MANAGING DIRECTOR AND OTHER EXECUTIVE DIRECTORS

18.1 Appointment of Managing Director

The Board may appoint one of the Directors to be the Managing Director either for a fixed term (but not for life) or without fixing a term and on terms and conditions that it determines.

18.2 Termination of appointment of Managing Director

The appointment of the Managing Director terminates if:

- (a) the Managing Director ceases for any reason to be a Director; or
- (b) the Board revokes the appointment (which this paragraph (b) empowers it to do).

18.3 Remuneration of Executive Directors

The Board may fix the remuneration of each Executive Director and that remuneration may comprise any or all of:

- (a) salary;
- (b) commission on profits or dividends; or
- (c) participation in profits,

but if the Company is Listed and the Listing Rules do not allow, must not include a commission on or percentage of operating revenue.

18.4 Powers of Executive Directors

The Board may, upon any terms and conditions and subject to any restrictions that it considers appropriate:

- (a) confer on an Executive Director any or all of the powers of the Board (which powers may be conferred so as to be concurrent with, or to the exclusion of, the powers of the Board); and
- (b) withdraw or alter any of those powers.

19. POWERS OF THE BOARD

19.1 Powers generally

Except as otherwise required by the Act or any other applicable law or another provision of this constitution:

- (a) the Board is to manage the business of the Company; and

- (b) the Board may exercise each right, power or capacity of the Company (including, without limitation, to authorise the presentation of a petition for the winding up of the Company by the Court),

to the exclusion of the Company in general meeting and the Members.

19.2 Appointment of attorney

The Board by power of attorney may appoint any person to be an attorney of the Company for the purposes, with the powers (being powers of the Board), for the period and subject to the conditions determined by it.

19.3 Contents of power of attorney

A power of attorney under rule 19.2 may, without limitation:

- (a) contain any provisions for the protection and convenience of persons dealing with the attorney as the Board determines; and
- (b) authorise the attorney to delegate any or all of the powers vested in the attorney.

20. PROCEEDINGS OF THE BOARD

20.1 Quorum

The Board may determine the quorum of Directors present at a meeting of the Board necessary for the transaction of business at the meeting which, until otherwise determined, is three, and for the purposes of this rule 20.1 and rules 20.3 and 20.9, a Director is treated as not being present at the meeting if that Director is not permitted to be present at it by the Act, the Listing Rules or rule 16.

20.2 Notice of meeting

Notice of each meeting of the Board:

- (a) must be given to each Director (and each Alternate Director in respect of whom the Appointor has given notice to the Company requiring notice to be given to that Alternate Director); and

(b) may be given orally or by fax,

but the non-receipt of any notice of a Board meeting by a Director does not affect the validity of the convening of the meeting.

20.3 Period of notice

The Board may determine the period of notice (unless waived by a majority of the Directors to whom notice of a particular meeting is sent) for each meeting of the Board which, until otherwise determined, is 48 hours.

20.4 Convening Board meetings

A Director may at any time, and the Secretary must on request from a Director, convene a meeting of the Board.

20.5 Appointment of Chairman

The Board may elect one of the Directors to be Chairman and may elect another to be Deputy Chairman and may determine the period for which each of those Directors is to hold that office.

20.6 Chairman of Board meetings

A Board meeting is to be chaired by:

- (a) the Chairman; or
- (b) if there is no Chairman, or the Chairman is not present within 15 minutes after the time the meeting is to start or is unwilling or unable to chair the meeting — the Deputy Chairman; or
- (c) if paragraph (b) applies but the Deputy Chairman is not present within 15 minutes after the time the meeting is to start or is unwilling or unable to chair the meeting — a person appointed by the Directors present at the meeting.

This rule 20.6 applies to part of a meeting in the same way as it applies to the whole meeting.

20.7 Majority decisions

Except as provided by rule 20.12, a question or resolution dealt with at a meeting of the Board is to be decided by a majority of votes of the Directors who are entitled to be present and to vote and who vote on the question or resolution.

20.8 Votes of Directors

Subject to this constitution:

- (a) each Director (other than a person who is only a Director by reason of being an Alternate Director) present at a meeting of the Board has one vote on every question or resolution at that meeting;
- (b) each Alternate Director entitled to be present and to vote at the meeting has one vote for each Appointor in respect of which the Alternate Director is present which, in the case of an Alternate Director who is also a Director to whom paragraph (a) applies, is to be in addition to the vote conferred on that Director by paragraph (a);
- (c) subject to paragraph (d), if there is an equality of votes on any question or resolution, the chairman of the meeting, if entitled to vote on the question or resolution, may exercise a casting vote in addition to any other vote the chairman may have; and
- (d) if the Company is Listed and the Listing Rules so require, where the Board determines under rule 20.1 that the number of Directors who constitute a quorum is two, the chairman of the meeting at which only two Directors are present, or at which only two Directors are entitled to vote on a question or resolution put at that meeting, does not have a casting vote.

20.9 Exercise of powers by Board

A power of the Board, unless it has been conferred exclusively under rule 18.5 or delegated exclusively to a committee of the Board under rule 20.10, is exercisable only:

- (a) by resolution at a meeting of the Board at which a quorum is present; or

- (b) by a resolution of the Directors under rule 20.12.

20.10 Delegation to committee

The Board may delegate any of its powers (which powers may be delegated so as to be concurrent with, or to the exclusion of, the powers of the Board) to a committee consisting of at least one Director, and which may also include any other persons, determined by the Board.

20.11 Committee powers and meetings

Where the Board has appointed a committee under rule 20.10:

- (a) that committee must exercise the powers delegated to it under rule 20.10 in accordance with any directions of the Board;
- (b) a power so delegated when exercised by the committee in accordance with paragraph (a) is treated as exercised by the Board;
- (c) the members of the committee may elect a chairman from among the members;
- (d) where a committee holds a meeting and:
 - (i) has not elected a chairman under paragraph (c); or
 - (ii) the chairman so elected is not present at the meeting within 15 minutes after the time appointed for the holding of the meeting or is unwilling or unable to act,

the members of the committee present at the meeting may choose one of their number to be chairman of the meeting;
- (e) the committee may meet in person or by telephone or other instantaneous means of conferring for the dispatch of business (or by any combination of those means) and adjourn and otherwise regulate its meetings as it may determine; and

- (f) the committee meetings are otherwise governed to the greatest extent practicable by the provisions of this constitution which regulate the meetings and procedures of the Board.

20.12 Written resolution of Directors

If all the Directors entitled to receive notice of a meeting of the Board and to vote on a resolution sign a document to the effect that they support the resolution (the terms of which are set out in the document), a resolution in those terms is for all purposes treated as having been passed at a duly convened meeting of the Board held on the date and at the time when the last Director signed the document.

20.13 Several documents suffice

For the purpose of rule 20.12:

- (a) two or more separate documents in identical terms each of which is signed by one or more Directors are treated as one document;
- (b) the signature by an Alternate Director of a document is not required if the Appointor of that Alternate Director has signed the document;
- (c) the signature by the Appointor of an Alternate Director of a document is not required if that Alternate Director has signed the document; and
- (d) a telex, telegram or fax containing the text of the document expressed to have been signed by a Director and sent to the Company is a document signed by that Director at the time of its receipt by the Company.

20.14 Validity of acts of directors

Each resolution passed or act or thing performed or done by, or with the participation of, a person acting as a Director or member of a committee in respect of whom it is later discovered there was some defect in appointment to, or continuation in, office of that person or that the person was disqualified or not entitled to perform, vote on or do, the resolution, act or thing, is as valid and effective as if that Director or member of committee had been validly appointed, had validly continued in office, had not been disqualified and was entitled so to perform, vote or do.

21. ASSOCIATE DIRECTORS

21.1 Appointment of Associate Directors

The Board may:

- (a) appoint any person to be an Associate Director;
- (b) determine the term of appointment, powers, duties and remuneration of that person as an Associate Director;
- (c) vary any determination so made; and
- (d) terminate or suspend any appointment of a person as an Associate Director.

21.2 Powers of Associate Directors

No Associate Director, by virtue of appointment as such is:

- (a) a Director;
- (b) entitled to attend Board meetings without invitation;
- (c) to be counted in determining if a quorum is present at a Board meeting; or
- (d) entitled to vote on any question at any Board meeting.

22. SECRETARY

22.1 Appointment of Secretary

The Board may:

- (a) appoint any person to be a Secretary of the Company;
- (b) determine the term of appointment, powers, duties and remuneration of that person as a Secretary;
- (c) vary any determination so made; and
- (d) terminate or suspend any appointment of a person as a Secretary.

23. COMPANY ADMINISTRATION

23.1 Minutes

As well as the matters the Act requires to be recorded in the Company's minute books, the Board must cause the following to be recorded:

- (a) the names of the Directors present at each Board meeting;
- (b) the names of the committee members present at each meeting of a Board committee.

23.2 Signature of minutes

Minutes of a meeting, if appearing on their face to be signed by the chairman of the meeting or the chairman of the next succeeding meeting of the relevant body, are sufficient but (except where this constitution otherwise provide) not conclusive evidence of the matters stated in them.

23.3 Custody of Common Seal

If the Company has a Common Seal, the Board must provide for its safe custody.

23.4 Use of Common Seal

A Common Seal may only be used with the authority of either:

- (a) the Board; or
- (b) a committee appointed under rule 20.10 empowered to authorise the use of the Common Seal.

23.5 Mode of execution by Common Seal

An instrument is validly executed under the Common Seal where the Common Seal is affixed to it in the presence of:

- (a) a Director; and
- (b) another person who is either a Director, a Secretary or a person appointed by the Board for the purpose,

and each of those persons signs the instrument to attest the affixing of the Common Seal.

23.6 Certificate Seal

The Company may have a duplicate seal (known as the Certificate Seal):

- (a) whose impression must be identical to that of the Common Seal but with the words "Certificate Seal" added; and
- (b) which may only be affixed to certificates issued by the Company in respect of marketable securities of the Company.

23.7 Affixing the Certificate Seal

The Board may determine the manner (which may be by a mechanical or other automatic means) in which the Certificate Seal is to be affixed and that affixing attested and may determine (without limitation):

- (a) that the affixing of the Certificate Seal need not occur in the presence of any person;
- (b) that no signatures of any persons are required for the affixing of the Certificate Seal;
and
- (c) that, if signatures are required for the affixing of the Certificate Seal, those signatures may be affixed by any mechanical or other automatic means,

but, except to the extent that the Board has made a contrary determination under this rule 23.7, the Certificate Seal must be affixed in the manner set out in rule 23.5.

23.8 Effect of Certificate Seal

A certificate in respect of marketable securities of the Company, when issued under the Certificate Seal in accordance with rule 23.7, is to be treated for all purposes as having been validly issued under the Common Seal.

23.9 Execution of bills and cheques

All cheques, bills of exchange and other negotiable instruments, all orders for payment and all receipts for money paid to the Company, may only be signed for and on behalf of the Company in the manner (which may include the use of facsimile signatures) determined, and by the persons appointed for the purpose, by the Board from time to time.

23.10 Accounting records

- (a) The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.
- (b) The accounting records shall be kept at the office or, at such other place or places as the Board decides and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by the Act or the Listing Rules or authorised by the Board or the Company in general meeting.

23.11 Appointment, removal and remuneration of Auditor

- (a) The Company shall at each AGM appoint (or confirm the appointment of) one or more firms of Auditors to hold office until the conclusion of the next AGM on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed or the Auditor resigns or is removed from office. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. Subject to the Act, the Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the Company in the AGM except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.
- (b) The Members may, at any general meeting convened and held in accordance with this constitution, remove the Auditors by Special Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new Auditors in its place for the remainder of the term.

23.12 Untraceable Members

Where, pursuant to section 1343 of the Act, the Company has the right to transfer the Shares of a Member who is untraceable, then, despite the provisions of the Act, the Company must not exercise that power unless:

- (a) during a period of 12 years at least three Dividends in respect of the Shares in question have become payable and no Dividend during that period has been claimed; and
- (b) on expiry of the 12 years the Company gives notice of its intention to sell the shares by way of an advertisement published in the newspapers and notifies the Exchange of such intention.

24. RESERVES

The Board may do any or all of the following with the profits of the Company before declaring any Dividend to the Members from them:

- (a) set aside any sum the Board determines as reserves to be applied, in the discretion of the Board, for any purpose it considers to be appropriate and use any sum so set aside in the business of the Company or invest any such sum in investments (which the Board may vary and deal with as it determines) which the Board determines; and
- (b) carry forward any amount from them which the Board considers ought not to be distributed as Dividends without transferring those amounts to a reserve.

25. DIVIDENDS AND OTHER DISTRIBUTIONS

25.1 Determination of Dividends

The Board may determine that a Dividend is payable, fixing:

- (a) the amount of the Dividend;
- (b) the time for payment; and

- (c) how it is to be paid; and
- (d) if the Board determines that some or all of the Dividend is to be paid and satisfied by distributing specific assets — what those assets are.

Dividends are to be distributed to the Members according to their respective rights and interests.

25.2 No interest on Dividends

No Dividend (whether in money or otherwise) bears interest as against the Company.

25.3 Payment of Dividend in specie

Without limiting rule 25.1, where the Board determines to pay a Dividend by a distribution of money, it may also decide that all or any part of that Dividend be paid and satisfied by the distribution of specific assets (including, without limitation, paid up shares or other securities of the Company or of any other body corporate).

25.4 Capitalisation of profits or reserves

The Board may capitalise any amount available for distribution as a Dividend and, having applied the amount in either or both of the following manners, distribute that amount to the Members in the same proportions as the Members would have been entitled to if distributed as a Dividend:

- (a) in paying up any amounts unpaid on Shares already issued; and
- (b) in paying up in full unissued Shares.

25.5 Share plans generally

The Board may adopt and implement any number of plans on terms it determines by which a Member may elect to receive Shares as, or instead of, Dividends.

25.6 Kinds of share plans

The plans which the Board may adopt and implement under rule 25.5 include (without limitation):

- (a) a plan under which a Member who elects to participate in respect of a Share held by the Member is entitled to an issue of bonus Shares satisfied from amounts in any share premium account instead of a Dividend distributed as money in respect of that Share; and
- (b) a plan under which a Dividend to be distributed as money to a Member in respect of a Share is, if the Member elects that the Share participate in the plan, retained by the Company and applied in subscribing for fully paid Shares.

25.7 Powers concerning share plans

The Board has all powers necessary or desirable to implement and carry out fully any plan adopted by it under rule 25.5 and may (without limitation):

- (a) amend the terms of any plan as it considers desirable; and
- (b) suspend for any period or terminate the operation of any plan as it considers desirable.

25.8 Calculation of entitlement

Except to the extent that the terms of issue of a Share provide otherwise, each Share is entitled to the same amount of Dividend as every other Share, irrespective of the amount paid up or credited as paid up (either in respect of capital or premium) on the Share.

25.9 Retention of Dividends

The Board may retain any Dividend in respect of which the Company has a lien and:

- (a) if the Dividend is a distribution of property other than money, realise that property so that it is represented by money; and

- (b) apply the Dividend in or towards the satisfaction of the debts or liabilities in respect of which the lien exists.

25.10 Settlement of difficulties

The Board may settle any difficulty that may arise in respect of any distribution under this rule 25 as it considers desirable to adjust the rights of all parties and, in particular, may (without limitation):

- (a) round or disregard any fractional entitlement;
- (b) set the value of each asset to be distributed;
- (c) determine that money to be paid to any Member instead of a particular distribution;
- (d) vest any property in trustees for any Member;
- (e) authorise a person to make on behalf of all Members entitled to a distribution of Shares following a capitalisation under rule 25.4 an agreement with the Company which will be effective against and bind all the Members concerned for the Company to issue to them, credited as fully paid, the Shares the subject of the distribution or for the Company to apply the sum capitalised proportionately in paying up Shares already issued to them; and
- (f) appoint a person to execute as agent or attorney on behalf of each Member entitled to a Dividend to be distributed otherwise than as money any instrument of transfer or other document necessary to vest in the Member full legal and equitable title to the property the subject of the Dividend.

25.11 Entitlement to Dividend pending registration

The right to any Dividend declared on a Share does not pass until the transfer of that Share has been registered and the name of the transferee is entered in the Register.

25.12 Retention of transmittee's Dividends

The Company may retain any Dividend to be distributed in respect of a Share which is subject to rule 10.1 until the name of the person entitled to be registered under that rule is entered in the Register as the holder of that Share.

25.13 Joint holders' entitlement to Dividend

Where more than one person holds a Share, any one of those joint holders may give an effective receipt for any Dividend, in relation to that Share.

25.14 Payment of Dividends

Any Dividend distributed as money may be paid:

- (a) by cheque;
- (b) if the Board approves, by deposit to the credit of the Member in an account with a bank or other financial institution nominated in writing by the Member; or
- (c) in any other manner agreed by the Company and the Member.

25.15 Notification of Dividends

Notification of any Dividend and the Dividend may be dispatched to the Member through the post directed:

- (a) to the address of the Member (or, in the case of a Share held by more than one person, the address of the first-named of those joint holders) as shown in the Register; or
- (b) to any other address that the Member (or, in the case of a Share held by more than one person, all of those joint holders) directs in writing.

25.16 Unclaimed Dividend

All Dividends declared but unclaimed may:

- (a) in the case of Dividends not to be distributed as money, be realised into money; and
- (b) in any case, be invested for the benefit of the Company until claimed or until required to be dealt with under any applicable law dealing with unclaimed money provided that such investment or dealing shall not be exercised until six years or more after the date of declaration of the dividend.

26. NOTICES

26.1 Application

This rule 26 applies to serving a notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules, collectively called a “notice”) on a Member for the purposes of this constitution, whether the expression “serve”, “give”, “send” or a similar expression is used.

26.2 Australia

For the purposes of this rule 26, Australia’s external Territories are not within Australia.

26.3 How to serve

Subject to the rest of this rule 26, a notice shall be served on a Member in any of the following ways:

- (a) by **giving** it to the Member;
- (b) by **leaving** it at the Member’s address;
- (c) **by post**, that is, by sending it by pre-paid post addressed to the Member at the Member’s address;

- (d) **by fax**, that is, by sending it by fax addressed to the Member at the Member's fax number;
- (e) **by e-mail**, that is, by sending it by e-mail to the Member at the Member's e-mail address;
- (f) as set out in rule 26.13;
- (g) in any other way the law provides for service on the Member.

26.4 Members' addresses

A Member's address is:

- (a) the address shown in the Register as the Member's address;
- (b) if the address shown in the Register as the Member's address is outside Australia — either that address or an address within Australia that the Member has notified the Company is to be used for service of notices.

26.5 Sending notices by post to overseas Members

A notice to be served by post on a Member to an address outside Hong Kong must be sent by airmail.

26.6 When notices sent by post received

A notice served by post to an address in Hong Kong is taken to be received the next Business Day.

If sent to an address outside Hong Kong, it is taken to be received 3 Business Days later.

26.7 Members' fax numbers and e-mail addresses

A Member's fax number is the number shown in the Register as the Member's fax number.

A Member's e-mail address is the electronic address shown in the Register as the Member's e-mail address.

26.8 Service by fax

A notice served by fax is taken not to be served unless a complete and correct transmission report is received. The notice is taken to be received by the Member (whether it is in fact received or not) on the day of transmission, if a Business Day; otherwise, on the next Business Day.

26.9 Service by e-mail

A notice served by e-mail is taken not to be served if the computer system used to send it reports that it was not received by anyone.

It is taken to be received by the Member (whether it is in fact received or not) on the day of transmission, if a Business Day; otherwise, on the next Business Day.

26.10 Notices to joint holders

Except as otherwise expressly provided in this constitution, a notice to 2 or more holders of a Share is effectively given to all of them if given to any of them.

26.11 Notices when Member dies

A notice or document given in accordance with rule 26.3, even if the Share concerned is then subject to rule 10, is taken to be validly given to each person entitled to be registered in respect of the Share and all persons who claim through such person.

26.12 Binding on transferees

A person entitled to a Share (whether by transfer, operation of law or otherwise) is taken to have received every notice in respect of that Share that was served on the person from whom he or she derives the entitlement before the person entitled is entered in the Register as the holder of the Share.

26.13 Signature of notice

The Company may sign a notice in any way it determines.

26.14 Counting days

Where a specified period must elapse after giving a notice before an action may be taken, neither the day the notice is given nor the day the action is to be taken is counted in reckoning the period.

26.15 Certificate of Director or Secretary

A certificate signed by a Director or Secretary that a notice was given by the Company as set out in the certificate is admissible as evidence, and is conclusive evidence, that the notice was so served.

26.16 Deemed service of notices

If:

- (a) the Company, or an officer of the Company, believes on reasonable grounds that a Member is not at the Member's registered address; or
- (b) on 2 or more consecutive occasions a notice served on the Member at that address is returned with an indication that the Member is not known at the address;

a notice may be effectively served on the Member by exhibiting it at the Company's registered office for at least 48 hours.

However, this does not apply if before the end of the 48 hours, the Member gives the Company notice of a new address.

27. INSPECTION AND SECRECY

27.1 No right to inspect

No Member is entitled to require discovery of, inspection of, or any information concerning the affairs of the Company, except as provided by the Act or as permitted by the Board.

27.2 Board may permit inspection

Subject to the Act, the Board may determine whether any of the books, accounts and other information of the Company is to be available for inspection by Members and, if so, the extent, time, place and conditions of inspection so permitted.

27.3 Obligation of Secrecy

Except for disclosure made (either confidentially or not as the Board considers appropriate) to the Exchange as required by the Listing Rules, every officer of the Company must:

- (a) keep strictly secret all transactions and affairs of, the accounts of and all information concerning the Company; and
- (b) if so required by the Board, sign a declaration accepting the obligation of secrecy and undertaking not to disclose any information within the officer's knowledge the subject of that obligation to any person, except in the proper course and performance of the officer's duties, as required by law or as required by the Board.

28. WINDING UP

28.1 Power of Board

The Board may authorise the presentation of a petition for the winding up of the Company by the Court.

28.2 Distribution if insufficient assets

Subject to the terms of issue of a Share, if the Company is wound up and the assets available for distribution among the Members (in that capacity) are insufficient to repay all the paid up capital, those assets will be distributed:

- (a) to Members in relation to each class of Shares in accordance with the respective rights to those assets established by the terms of issue of each class of the Shares; and
- (b) so that (to the greatest possible extent), in relation to each class of Shares, the amount distributed to the Members holding Shares of that class is distributed in the proportions which the amounts paid (including any amounts credited) on the Shares of a Member is of the total amounts paid and payable (including amounts credited) on the Shares of all Members in that class of Shares,

except that a Member who is in arrears in payment of any call, but whose Shares (of whatever class) have not been actually forfeited, is not entitled to share in that distribution until the amount owing in respect of the call has been fully paid and satisfied.

28.3 Distribution of surplus assets

If the Company is wound up and after distribution of assets to repay the paid up capital, there remain assets available for distribution to the Members (in that capacity), those assets will be distributed:

- (a) to Members in relation to each class of Shares in accordance with the respective rights to those assets established by the terms of issue of each class of the Shares; and

- (b) so that (to the greatest possible extent), in relation to each class of Shares, the amount distributed to the Members holding Shares of that class is distributed in the proportions which the amounts paid (including any amounts credited) on the Shares of a Member is of the total amounts paid and payable (including amounts credited) on the Shares of all Members in that class of Shares,

except that a Member who is in arrears in payment of any call, but whose Shares (of whatever class) have not been actually forfeited, is not entitled to share in that distribution until the amount owing in respect of the call has been fully paid and satisfied.

28.4 Distribution in specie

If the Company is wound up and a Special Resolution is passed authorising that it be done, the liquidator may distribute to the Members all or any part of the assets to be distributed to them in specie (whether they are property of the same kind or not) and for that purpose may, if so authorised by the Special Resolution:

- (a) set the value of each asset to be distributed that the liquidator considers fair; and
- (b) determine how the distribution is to be carried out (including by allocating the assets) as between the Members or different classes of Members,

but so that no Member must accept any shares or other property in respect of which there is any liability.

28.5 Vesting in trustee

If so authorised by a Special Resolution, the liquidator of the Company may vest all or any part of the assets to be distributed to the Members in a trustee on terms of trust for the benefit of the Members as the liquidator considers appropriate.

29. MISCELLANEOUS

29.1 Indemnity of officers

To the extent that it is permitted to do so by the Act and the Listing Rules, the Company must indemnify each Director, officer, Auditor and agent of the Company (“**Officer**”) against any liability which that Officer may incur by reason of being an Officer or in carrying out the business or exercising the powers of the Company.

29.2 Specific indemnities

Without limitation to rule 29.2, to the extent that it is permitted to do so by the Act and the Listing Rules, the Company must indemnify each Officer against:

- (a) any liability (other than a liability which arises out of conduct involving a lack of good faith) to another person (other than the Company or a related body corporate) incurred by reason of being an Officer or in carrying out the business or exercising the powers of the Company; and
- (b) any liability for costs and expenses incurred by that Officer as such:
 - (i) in defending any proceedings, whether civil or criminal, in which judgment is given in favour of the Officer or in which the Officer is acquitted; or
 - (ii) in connection with an application, in relation to such proceedings, in which the court grants relief to the person under the Act.

29.3 Further power to indemnify

The Company may indemnify or agree to indemnify or enter into (and pay premiums on) a contract of insurance in respect of any person (whether or not that person is, or has been, an Officer) to the extent permitted by the Act and this power is not restricted by the provisions of rules 29.1 and 29.2.

29.4 Former Officer

The indemnities conferred on Officers by rules 29.1 and 29.2 apply in respect of each person who is at any time an Officer for all the period that person is an Officer and the person may claim on those indemnities in respect of that period even though the person is not an Officer at the time the claim is made.

29.5 General Authorisation

Where the Act authorises or permits a company to do any thing if so authorised by its constitution, the Company is authorised by this rule to do that thing.

29.6 Failure to disclose interests

Notwithstanding any rules in this constitution, neither the Company nor the Board shall freeze or otherwise impair any of the rights attaching to any Share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.

29.7 General Rules of the Central Clearing and Settlement System

The rights of any intermediate and ultimate holders of Shares registered in the name of HKSCC Nominees Limited, the beneficial ownership of which is held by the clearing participants of the Hong Kong Securities Clearing Company Limited, are governed by, conferred upon by and derived from the General Rules of the Central Clearing and Settlement System (as amended from time to time) established and operated by Hong Kong Securities Clearing Company Limited.

29.8 Amendment to this constitution and change of company name

No rule in this constitution shall be rescinded, altered or amended and no new rule shall be made until the same has been approved by a Special Resolution. A Special Resolution shall be required to alter the rule of this constitution.

SCHEDULE 1

(rule 1.5)

The provisions of this schedule 1 apply despite the other provisions of this constitution, even provisions that are expressed to apply despite the other provisions of this constitution.

If the Company is Listed, the following provisions apply:

- (a) Notwithstanding anything contained in this constitution, if the Listing Rules prohibit an act being done, the act shall not be done.
- (b) Nothing contained in this constitution prevents an act being done that the Listing Rules require to be done.
- (c) 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).
- (d) 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.
- (e) If the Listing Rules require this constitution not to contain a provision and it contains such a provision, this constitution is deemed not to contain that provision.
- (f) If any provision in 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.

SCHEDULE 2

(rule 2.2)

PREFERENCE SHARES

1. In this schedule 2, unless the context calls for another meaning:

“**Dividend Date**” means, in relation to a Preference Share, a date specified in the Issue Resolution on which a Dividend in respect of that Preference Share is payable;

“**Dividend Rate**” means, in relation to a Preference Share, the terms specified in the Issue Resolution for the calculation of the amount of Dividend to be paid in respect of that Preference Share on any Dividend Date, which calculation may be wholly or partly established by reference to an algebraic formula;

“**Franked Dividend**” has the meaning ascribed to it in section 160APA of the Tax Act;

“**Issue Resolution**” means the resolution specified in clause 4 of this schedule 2;

“**Preference Share**” means a Share issued under rule 2.2(b);

“**Redeemable Preference Share**” means a Preference Share which the Issue Resolution specifies as being, or being at the option of the Company to be, liable to be redeemed;

“**Redemption Amount**” means, in relation to a Redeemable Preference Share, the amount specified to be paid on redemption of the Redeemable Preference Share;

“**Redemption Date**” means, in relation to a Redeemable Preference Share, the date specified in the Issue Resolution for the redemption of that Preference Share; and

“**Tax Act**” means the *Income Tax Assessment Act 1936* (as amended).

2. Each Preference Share confers upon its holder:
 - (a) the right in a winding up to payment in cash of the capital (including any premium) then paid up on it, and any arrears of Dividend in respect of that Preference Share, in priority to any other class of Shares;
 - (b) the right in priority to any payment of Dividend to any other class of Shares to a cumulative preferential Dividend payable on each Dividend Date in relation to that Preference Share calculated in accordance with the Dividend Rate in relation to that Preference Share; and
 - (c) no right to participate beyond the extent elsewhere specified in clause 2 of this schedule in surplus assets or profits of the Company, whether in a winding up or otherwise.

3. Each Preference Share also confers upon its holder the same rights as the holders of ordinary Shares to receive notices, reports and audited accounts of the Company and to attend general meetings but does not confer upon its holder the right to vote at any general meeting of the Company unless either:
 - (a) at the date of the notice convening the meeting any Dividend payable in respect of the Preference Share is in arrears or the Company is being wound up; or
 - (b) the business of the meeting includes a proposal to reduce the share capital of the Company, a proposal to wind up the Company, a proposal that affects rights attached to the Preference Share or a proposal for the disposal of the whole of the Company's property, business and undertaking,

but in the latter case the holder of that Preference Share is not entitled to vote generally at that meeting, but only on the resolutions in respect of which that Preference Share confers a vote on its holder.

4. The Board may only allot a Preference Share where by resolution it specifies the Dividend Date, the Dividend Rate, and whether the Preference Share is or is not, or at the option of the Company is to be, liable to be redeemed, and, if the Preference Share is a Redeemable Preference Share, the Redemption Amount and Redemption Date for that Redeemable Preference Share and any other terms and conditions to apply to that Preference Share. The terms and conditions of any Redeemable Preference Share must state that, where the Company has the power to purchase for redemption the Redeemable Preference Share:
 - (a) purchases not made through the market or by tender shall be limited to a specified maximum price; and
 - (b) if purchases are by tender, tenders shall be available to all Members.

5. The Issue Resolution in establishing the Dividend Rate for a Preference Share may specify that the Dividend is to be one of:
 - (a) fixed;
 - (b) variable depending upon any variation of the respective values of any factors in an algebraic formula specified in the Issue Resolution; or
 - (c) variable depending upon such other factors as the Board may specify in the Issue Resolution,and may also specify that the Dividend is to be a Franked Dividend or not a Franked Dividend.

6. Where the Issue Resolution specifies that the Dividend to be paid in respect of the Preference Share is to be a Franked Dividend the Issue Resolution may also specify:
 - (a) the extent to which such Dividend is to be franked (within the meaning of the Tax Act); and
 - (b) the consequences of any Dividend paid not being so franked, which may include a provision for an increase in the amount of the Dividend to such an extent or by reference to such factors as may be specified in the Issue Resolution.

7. Subject to the Act, the Company must redeem a Redeemable Preference Share on issue:
- (a) on the specified date where the Company, at least 15 Business Days before that date, has given a notice to the holder of that Redeemable Preference Share stating that the Redeemable Preference Share will be so redeemed on the specified date; and
 - (b) in any event, on the Redemption Date,
- but no Redeemable Preference Share may be redeemed and no notice of redemption may be given before the second anniversary of the date upon which that Redeemable Preference Share is issued.
8. The certificate issued by the Company in relation to any Preference Share must specify in relation to that Preference Share:
- (a) the date of issue of the Preference Share;
 - (b) the Dividend Rate and Dividend Dates;
 - (c) whether the Preference Share is a Redeemable Preference Share and if it is:
 - (i) the Redemption Amount and Redemption Date; and
 - (ii) the conditions of redemption (if any);
 - (d) the conditions of participation (if any) in respect of the Preference Share set out in clause 3 of this schedule; and
 - (e) any other matter the Board determines.
9. On redemption of a Redeemable Preference Share, the Company, after the holder has surrendered to the Company the certificate in respect of that Redeemable Preference Share, must pay to the holder the Redemption Amount in cash, by cheque or in any other form that the holder agrees to in writing.

SCHEDULE 3

(rule 13.6)

Dragon Mining Limited

(ACN 009 450 051)

(Incorporated in Australia with limited liability)

(Stock Code: 1712)

Proxy Form

I/We, *(Note 1)* _____
of _____,
being the registered holder(s) of *(Note 2)* _____ shares of Dragon Mining Limited
("Company"), **HEREBY APPOINT** *(Note 3)* the Chairman of the meeting or _____
of _____ as
my/the proxy to act for me/us and on my/the behalf at the [•] General Meeting ("Meeting") to be
held at [address] Hong Kong on [day], [date] [month], [year] at [time] [a.m./p.m.] for the purpose
of considering and, if thought fit, passing the resolutions (with or without amendments) as set out in
the notice convening the Meeting ("Notice") and at such Meeting (or at any adjournment thereof) to
vote for me/us and in my/the name(s) in respect of the resolutions as hereunder indicated, and if no
indication is given, as my/the proxy thinks fit.

	[ORDINARY/SPECIAL] RESOLUTIONS	FOR <i>(Note 4)</i>	AGAINST <i>(Note 4)</i>
1.			

Signature *(Note 5)*: _____

Dated this _____ day of _____ .

Notes:

1. Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**. The names of all joint registered holders should be stated.
2. Please insert the number of shares registered in your name(s) to which this form of proxy relates. If no number is inserted, this form of proxy will be deemed to relate to all the shares of the Company registered in your name(s).
3. If any proxy other than the Chairman of the Meeting is preferred, strike out the words “the Chairman of the Meeting or” herein and insert the name and address of the proxy desired in the space provided. **ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALED BY THE PERSON WHO SIGNS IT.** A member entitled to attend and vote at the Meeting will be entitled to appoint one or more proxies to attend and, on a poll, vote in his or her stead. A proxy need not be a member of the Company, but must attend the Meeting to represent you.
4. **IMPORTANT: IF YOU WISH TO VOTE FOR ANY RESOLUTIONS, PLEASE TICK THE APPROPRIATE BOXES MARKED “FOR”. IF YOU WISH TO VOTE AGAINST ANY RESOLUTIONS, PLEASE TICK THE APPROPRIATE BOXES MARKED “AGAINST”.** Failure to tick the boxes will entitle your proxy to cast your votes at his or her discretion or abstain for the relevant resolutions. Your proxy will also be entitled to vote at his or her discretion or abstain on any other resolution properly put to the Meeting other than that referred to in the Notice.
5. This form of proxy must be signed by you or your attorney duly authorised in writing or, in case of a corporation, must be executed either under its common seal or under the hand of an officer or attorney duly authorised.
6. Any shareholder entitled to attend and vote at the meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the meeting of the Company. A proxy need not be a shareholder of the Company. In addition, a proxy or proxies representing either an individual shareholder or a shareholder which is a corporation, shall be entitled to exercise the same powers on behalf of the shareholder which he or they represent as such shareholder could exercise.
7. To be valid, this form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not less than 48 hours before the time fixed for holding the Meeting or any adjournment thereof, provided that no account is to be taken of any part of a day that is a public holiday.
8. Where there are joint registered holders of any shares of the Company, any one of such persons may vote at the Meeting either personally or by proxy in respect of such shares as if he/she were solely entitled thereto, but if more than one of such joint registered holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
9. Completion and return of this form of proxy will not preclude you from attending the Meeting and voting in person if you so wish. In the event that you attend the Meeting after having lodged this form of proxy, it will be deemed to have been revoked.

SCHEDULE 4

(rule 17.2)

FORM OF APPOINTMENT OF ALTERNATE DIRECTOR

I, the undersigned, a Director of Dragon Mining Limited (ACN 009 450 051), exercise the power given to me by the constitution of that company and appoint, subject to the approval of the Board, *[insert name]* of *[insert address]* to act as Alternate Director for me. This appointment takes effect **immediately/** on *[insert date]* and extends until **[insert date]/** revoked by me.

Notice of meetings of the Board **is/** is not to be given to the person appointed by this notice.

Dated:

.....
(Signature)

.....
(Name printed)

* Delete and complete as required