
**CONSTITUTION
OF
ENVESTRA LIMITED**

**Adopted on 16 July 1997 and altered in
accordance with resolutions of the
shareholders dated 3 November 2003, 1
November 2007, 28 October 2009 and 27
October 2010**

Index of Articles of Association

1	Preliminary.....	3
2	Share capital and variation of rights	6
3	Register	9
4	Lien.....	9
5	Calls on shares.....	11
6	Transfer of shares	12
7	Transmission of shares	14
8	Forfeiture of shares.....	15
9	DELETED	17
10	Alteration of capital.....	17
11	General meetings.....	18
12	Proceedings at general meetings.....	19
13	The Directors.....	27
14	Powers and duties of Directors	33
15	Proceedings of Directors	34
16	Secretary	39
17	Seals.....	39
18	Inspection of records	40
19	Dividends and reserves.....	40
20	Capitalisation of profits.....	43
21	Notices	43
22	Audit and accounts	44
23	Winding up	45
24	Indemnity.....	45

Constitution

of

Envestra Limited ACN 078 551 685

a company limited by shares

1 Preliminary

Definitions

1.1 The following words have these meanings in this Constitution unless the contrary intention appears:

Alternate Director means a person appointed as an alternate director under article 15.6;

ASTC means ASX Settlement and Transfer Corporation Pty Limited;

ASTC Settlement Rules means the Settlement Rules made by ASTC;

ASX means ASX Limited;

Auditor means the appointed auditor of the Company;

CHESS means Clearing House Electronic Subregister System;

CHESS Rules means the ASTC Settlement Rules and the provisions of the Corporations Act and Listing Rules concerning the electronic share registration and transfer system;

CHESS Approved Securities means securities of the Company which are the subject of the CHESS Rules;

CKI means Cheung Kong Infrastructure Holdings Limited;

CKI Director means a Director of the Company appointed pursuant to article 13.26;

CKI Group means CKI and its Related Bodies Corporate;

Company means Envestra Limited (ACN 078 551 685);

Constitution means this Constitution as amended from time to time and a reference to an article is a reference to an article of this Constitution;

Director means a person holding office as a director of the Company, and where appropriate includes an Alternate Director;

Directors means all or some of the Directors acting as a board;

Executive Director means a person appointed as an executive director under article 15.26;

Listing Rules means the Official Listing Rules of ASX and any other rules of ASX which are applicable to the Company while the Company is admitted to the official list of ASX each as amended or replaced from time to time except to the extent of any express written waiver by ASX;

Managing Director means a person appointed as a managing director under article 15.26;

Member means a person entered in the Register as a holder of shares in the capital of the Company;

Prescribed Interest Rate means the rate determined by the Directors for the purpose of this Constitution, and in the absence of a determination means 15%;

Register means the register of members of the Company under the Corporations Act and includes a branch register or an ASTC subregister;

Registered Office means the registered office of the Company;

Related Bodies Corporate means related in the sense that one body corporate is deemed by virtue of the Corporations Act to be related to another body corporate;

Representative means a person appointed to represent a corporate Member at a general meeting of the Company in accordance with the Corporations Act;

Restriction Agreement means a restriction agreement between the Company and a Member under the Listing Rules;

Seal means the common seal of the Company and where appropriate includes an official seal and a certificate seal;

Secretary means a person appointed under article 16.1 as secretary of the Company;

State means the state or territory in which the Company is for the time being registered;

Interpretation

- 1.2 In this Constitution:
- (a) words importing any gender include all other genders;
 - (b) the word person includes a firm, a body corporate, an unincorporated association or an authority;
 - (c) the singular includes the plural and vice versa; and
 - (d) a reference to a law includes regulations and instruments made under the law; and
 - (e) unless the contrary intention appears in this Constitution, a reference to a law or a provision of a law includes amendments, re-enactments or replacements of that law or the provision, whether by the State or the Commonwealth of Australia or otherwise.
- 1.3 Unless the contrary intention appears in this Constitution, an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Corporations Act, the same meaning as in that provision of the Corporations Act.
- 1.4 Headings are inserted for convenience and do not affect the interpretation of this Constitution.

Table A not to apply

- 1.5 The provisions of the Corporations Act that apply as replaceable rules are displaced by this Constitution and accordingly do not apply to the Company.

Currency

- 1.6 Any amount payable to the holder of a security, whether by way of or on account of dividends, repayment of capital, participation in surplus property of the Company or otherwise, may, if provided in the terms of issue of the security or if agreed with the holder of the security, be paid in the currency of a country other than Australia and the Directors will fix the time before the payment date as the time at which the exchange rate will be determined for that purchase.

Application of Listing Rules

- 1.7 In this Constitution a reference to the Listing Rules only applies while the Company is on the official list of ASX.
- While the Company is on the official list of ASX:
- (a) despite anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must 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 taken 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 taken not to contain that provision; and
 - (f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is taken not to contain that provision to the extent of the inconsistency.

These obligations do not detract from or alter the power of the Company, and the Directors to cause the Company, to cease to be a company on the official list of ASX.

- 1.8 Whilst any of the securities of the Company are CHESSE Approved Securities, the Company must comply with the CHESSE Rules.

Intentions concerning issue and transfer of Restricted Share

- 1.9 Deleted.
- 1.10 Deleted.

2 Share capital and variation of rights

Directors to issue shares

- 2.1 Shares in the Company are under the control of the Directors who may allot or dispose of all or any of the same to such persons at such times and on such terms and conditions and having attached to them such preferred, deferred or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise as the Directors think fit. If the Company in general meeting is required to authorise an issue of shares then the Directors' powers under this article are subject to any directions properly given by the Company at that meeting.
- 2.2 The Directors have the right to grant to any persons options or other securities with rights of conversion to shares or

pre-emptive rights to any shares for any consideration and for any period.

- 2.3 The Directors have the right to settle the manner in which fractions of a share, however arising, are to be dealt with.

Preference Shares

- 2.4 The Company may issue preference shares. Subject to the Corporations Act, any preference shares may, with the sanction of a resolution of the Company in general meeting, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

Variation of rights

- 2.5 If the share capital is divided into different classes of shares, the rights attached to a class, unless otherwise provided by the terms of issue of the shares of that class, may be varied or abrogated in any way with:

- (a) the consent in writing of the holders of at least three-quarters of the issued shares of that class; or
- (b) with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

- 2.6 The rights conferred on the holders of the shares of any class are not to be taken as varied by the creation or issue of further shares ranking equally with the first-mentioned shares unless otherwise:

- (a) expressly provided by the terms of issue of the first-mentioned shares; or
- (b) required by the Corporations Act or, whilst the Company remains on the official list of ASX, the Listing Rules.

- 2.7 The provisions of this Constitution relating to general meetings apply so far as they are capable of application and with the necessary changes to every separate meeting of the holders of a class of shares except that:

- (a) a quorum is constituted by 2 persons who, between them, hold or represent one-third of the issued shares of the class; and
- (b) any holder of shares of the class, present in person or by proxy, or attorney or Representative may demand a poll.

Commission and brokerage

- 2.8 The Company may exercise the power to pay brokerage or commission conferred by the Corporations Act. The total brokerage and commission must not exceed 10% of the total amount payable on allotment of the shares for which the commission is paid. The brokerage or commission may

be satisfied by the payment of cash or by the allotment of fully or partly paid shares or other securities or partly by the payment of cash and partly by the allotment of fully or partly paid shares or other securities.

Recognition of interests

- 2.9 The Company is not required to recognise a person as holding a share on any trust, except as required by law.
- 2.10 The Company is not required to recognise any equitable, contingent, future or partial interest in any share or unit of a share or any other right in respect of a share except an absolute right of ownership in the registered holder, whether or not it has notice of the interest or right concerned, except as required by law.

Share and option certificates and CHESSE statements

- 2.11 The Company must issue to each Member and optionholder, in the absolute discretion of the Directors, either:
- (a) one or more certificates for the securities held by the person;
 - (b) a statement of holdings required by the CHESSE Rules; or
 - (c) such other document that confirms ownership of the securities as the directors determine.

A certificate for the securities need not be issued if the Corporations Act permits that. Directors may cancel a certificate and not issue a replacement if the Corporations Act permits that.

- 2.12 The Company is not bound to issue more than one certificate or statement for shares or options held by several persons.
- 2.13 Delivery of a document referred to in article 2.11 may be effected by delivering it personally to the holder or by posting it in a prepaid envelope addressed to the holder at the address shown in the Register or by delivering or posting the document with the written instructions of the holder. Delivery of a document to one of several joint holders is sufficient delivery to all such holders.
- 2.14 If satisfactory evidence has been received by the Company that a certificate for shares has been stolen, lost or destroyed and has not been pledged, charged, sold or otherwise disposed of, and the holder has undertaken in writing to the Company to return the certificate to the Company if it is found or received by the holder, then, subject to article 2.11, the Company must issue a replacement certificate in accordance with the Corporations Act.

-
- 2.15 If a certificate for shares has been worn out or defaced and has been cancelled by the Company the person whose name is entered as the Member in respect of those shares in the Register is entitled, subject to article 2.11, to receive a replacement certificate in accordance with the Corporations Act.

Joint holders of shares

- 2.16 Where two or more persons are registered as the joint holders of shares then they are deemed to hold the shares as joint tenants with rights of survivorship.
- 2.17 The Company is not bound to register more than 3 persons as joint holders of a share.

3 Register

Register

- 3.1 The Directors must establish and maintain a register of Members which records the names of the Members, the number of shares held and any additional information required by the Corporations Act or the Listing Rules or determined from time to time by the Directors.

4 Lien

Lien on share

- 4.1 The Company has a first and paramount lien on every partly paid share for :
- (a) all due and unpaid calls and instalments in respect of that share;
 - (b) interest at the Prescribed Interest Rate on the amount due from the date it becomes due until payment; and
 - (c) reasonable expenses of the Company in respect of the default on payment,
- and the lien extends to all dividends from time to time declared paid or made in respect of that share.
- 4.2 The Company also has a first and paramount lien on all shares registered in the name of a Member for:
- (a) all money which the Company may be called on by law to pay and has paid in respect of the shares of that Member;
 - (b) interest at the Prescribed Interest Rate on the amount due from the date it becomes due until payment; and

-
- (c) reasonable expenses of the Company in respect of the default on payment;

and the lien extends to all dividends from time to time declared, paid or made in respect of that share.

- 4.3 The Company also has a first and paramount lien on all shares registered in the name of the Member for all money payable to the Company by the Member under loans made under an employee incentive scheme and the lien extends to all dividends from time to time declared, paid or made in respect of that share.
- 4.4 Nothing in this Constitution prejudices or affects any right or remedy which any law may confer on the Company and as between the Company and every Member, Member's executors, administrator and estate wherever constituted or situated any right or remedy which any law confers on the Company is enforceable by the Company.
- 4.5 The Directors may at any time exempt a share wholly or in part from the provisions of articles 4.1 to 4.3.
- 4.6 The Company's lien on a share is extinguished if a transfer of the share is registered without the Company giving notice of the claim to the transferee.

Sale under lien

- 4.7 Subject to article 4.8, the Company may sell, in any manner the Directors think fit, any share on which the Company has a lien as if the share was forfeited.
- 4.8 A share on which the Company has a lien may not be sold by the Company unless:
- (a) a sum in respect of which the lien exists is presently payable; and
 - (b) the Company has, not less than 14 days before the date of sale, given to the registered holder of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder, a notice in writing setting out, and demanding payment of, such part of the amount in respect of which the lien exists as is presently payable.

Transfer on sale under lien

- 4.9 For the purpose of giving effect to a sale mentioned in article 4.7, the Company may receive the consideration, if any, given for the share so sold and may execute a transfer of the share sold in favour of the person to whom the share is sold, or do all such other things as may be necessary or appropriate for it to do to effect the transfer.
- 4.10 The Company must register the transferee as the holder of the share comprised in any such transfer and the transferee

is not bound to see to the application of the purchase money.

- 4.11 The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the sale of the share.

Proceeds of sale

- 4.12 The proceeds of a sale of a share mentioned in this article 4 must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable. Any residue from the sale of the shares (if any), must be paid to the person entitled to the share at the date of the sale.

5 Calls on shares

Directors to make calls

- 5.1 The Directors may make calls on a Member in respect of any money unpaid on the shares of that Member, if the money is not by the terms of issue of those shares made payable at fixed times.
- 5.2 A call may be made payable by instalments.
- 5.3 The Directors may revoke or postpone a call.

Time of call

- 5.4 A call is deemed to be made at the time when the resolution of the Directors authorising the call is passed.

Members' liability

- 5.5 Each Member must pay to the Company the amount called on the shares at the time or times and place specified by the Directors.
- 5.6 The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.
- 5.7 The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, a Member does not invalidate the call.

Interest on default

- 5.8 If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest on the sum to the time of actual payment at the Prescribed Interest Rate. The Directors may waive payment of that interest wholly or in part.

Fixed instalments deemed calls

- 5.9 Any sum that, by the terms of issue of a share, becomes payable on allotment or at a fixed date, is deemed for the purposes of this Constitution to be a call duly made and

payable on the date on which by the terms of issue the sum becomes payable, and, in case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

Differentiation between shareholders as to calls

- 5.10 The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

Prepayment of calls

- 5.11 The Directors may accept from a Member the whole or a part of the amount unpaid on a share although no part of that amount has been called.
- 5.12 The Directors may authorise payment by the Company of interest on the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the Prescribed Interest Rate, as is agreed on between the Directors and the Member paying the sum.

6 Transfer of shares

Forms of instrument of transfer

- 6.1 Subject to this Constitution, a Member may transfer all or any of the Member's shares:
- (a) in the case of CHESSE Approved Securities, in accordance with the CHESSE Rules; or
 - (b) by instrument in writing in any usual or common form or in any other form that the Directors approve; or
 - (c) by any other method of transfer of marketable securities which may be recognised by the Corporations Act, ASTC and the ASX and is approved by the Directors.

Registration procedure

- 6.2 If a CHESSE Approved Security is to be transferred then the procedure set down by the CHESSE Rules is to be observed.
- 6.3 If an instrument of transfer is to be used to transfer shares in accordance with article 6.1(b) then:
- (a) the instrument of transfer must be executed by or on behalf of both the transferor and the transferee unless it is a sufficient transfer of marketable securities within the meaning of the Corporations Act; and

-
- (b) the instrument of transfer must be left for registration at the share registry of the Company, accompanied by the information the Directors properly require to show the right of the transferor to make the transfer,

and in that event the Company must, subject to the powers vested in the Directors by this Constitution, register the transferee as a Member.

- 6.4 Except as provided by the CHESSE Rules, a transferor of shares remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the shares and a transfer of shares does not pass the right to any dividends declared on the shares until registration.
- 6.5 The Company must register all registrable transfer forms, split certificates, renunciations and transfers, issue certificates and transmission receipts and mark or note transfer forms without charge except where the issue of a certificate is to replace a lost or destroyed certificate.

Directors' powers to apply a holding lock and to decline to register

- 6.6 The Directors may request ASTC to apply a holding lock to prevent a transfer of CHESSE Approved Securities or decline to register any transfer of other shares if the Listing Rules permit the Company to do so.
- 6.7 The Directors must request ASTC to apply a holding lock to prevent transfer of CHESSE Approved Securities and to decline to register any transfer of other shares:
 - (a) if the Listing Rules require the Company to do so; or
 - (b) if article 6.11 applies; or
 - (c) if the transfer is in breach of the Listing Rules or any Restriction Agreement; or
 - (d) when articles 12.33 to 12.40 (inclusive) apply, if the transfer of shares gives effect to a contract resulting from the acceptance of an offer made under a proportional take-over scheme in accordance with the Corporations Act and a resolution to approve the take-over scheme has not been passed in accordance with articles 12.33 to 12.40
- 6.8 If in the exercise of their rights under articles 6.6 and 6.7 the Directors request application of a holding lock to prevent a transfer of CHESSE Approved Securities or refuse to register a transfer of a security they must give written notice to the holder of the Security of the refusal to the transferee and the broker lodging the transfer, if any.

Failure to give such notice will not invalidate the decision of the Directors.

Company to retain instrument of transfer

- 6.9 The Company must retain every instrument of transfer which is registered for such period as the Directors determine.
- 6.10 If the Directors refuse registration of a transfer the transfer must be returned to the person who deposited it if demand is made within 12 months of the giving of notice of refusal to register unless there has been an allegation of fraud concerning the transfer or the transaction to which it relates.

Transfer of Restricted Share and Loan Note

- 6.11 Deleted.

Branch register

- 6.12 The Company may maintain a branch register of Members at a place outside Australia and the Directors may make provisions for transfer of shares of the Company between the Register and the branch registers.

7 Transmission of shares

Transmission of shares on death of holder

- 7.1 In the case of the death of a Member:
- (a) the survivor or survivors where the deceased was a joint holder; and
 - (b) the legal personal representatives of the deceased where the deceased was a sole holder,

are the only persons recognised by the Company as having any title to the deceased's interest in the shares, but this article does not release the estate of a deceased joint holder from any liability in respect of a share that had been jointly held by the deceased with other persons.

Right to registration on death or bankruptcy

- 7.2 Subject to the Bankruptcy Act 1966, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, on such information being produced as is properly required by the Directors, either elect to be registered as holder of the share or nominate another person to be registered as the transferee of the share. Where the surviving joint holder becomes entitled to a share in consequence of the death of a Member the Directors must, on satisfactory evidence of that death being produced to them, direct the Register to be altered accordingly.

-
- 7.3 If the person becoming entitled elects to be registered as holder of the share under article 7.2, the person must deliver or send to the Company a notice in writing signed by the person, in such form as the Directors approve, stating that the person so elects.
- 7.4 If the person becoming entitled nominates another person to be registered as the transferee of the share under article 7.2, the person must execute a transfer of the share to the other person.
- 7.5 All the limitations, restrictions and provisions of this Constitution relating to the right to transfer, and the registration of transfer of, shares are applicable to any such notice or transfer as if the death or bankruptcy of the Member had not occurred and the notice or transfer was a transfer signed by that Member.

Effect of transmission

- 7.6 If the registered holder of a share dies or becomes bankrupt, the personal representative or the trustee of the estate of the registered holder, as the case may be, is, on the production of such information as is properly required by the Directors, entitled to the same dividends and other advantages, and to the same rights, whether in relation to meetings of the Company, or to voting or otherwise, as the registered holder would have been entitled to if the registered holder had not died or become bankrupt.
- 7.7 If 2 or more persons are jointly entitled to any share in consequence of the death of the registered holder, they are, for the purpose of this Constitution, deemed to be joint holders of the share.
- 7.8 Deleted.

8 Forfeiture of shares

Notice requiring payment of call

- 8.1 If a Member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on the Member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs and expenses that may have been incurred by the Company by reason of that non-payment.
- 8.2 The notice must name a further day, not earlier than the expiration of 14 days from the date of service of the notice, on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

Forfeiture for failure to comply with notice

- 8.3 Any share in respect of which the notice under article 8.1 has not been complied with may at any time, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
- 8.4 A forfeiture under article 8.3 includes in respect of a share all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- 8.5 A share forfeited under article 8.3 may be sold, re-allotted or otherwise disposed of to whom and on such terms and conditions, subject to the Corporations Act, as the Directors think fit.
- 8.6 If any share is forfeited under article 8.3 notice of the forfeiture must be given to the Member holding the share immediately prior to the forfeiture and an entry of the forfeiture with the date thereof must be made in the Register.
- 8.7 The Directors may accept the surrender of any share which they are entitled to forfeit on such terms as they think fit and any share so surrendered is deemed to be a forfeited share.
- 8.8 Deleted.

Cancellation of forfeiture

- 8.9 At any time before a sale or disposition of a share under this article, the forfeiture of that share may be cancelled on such terms as the Directors think fit.

Effect of forfeiture on former holder's liability

- 8.10 A person whose shares have been forfeited:
- (a) ceases to be a Member in respect of the forfeited shares and loses all entitlement to dividends and other distributions or entitlements on the shares;
 - (b) remains liable to pay the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the shares, plus interest at the Prescribed Interest Rate from the date of forfeiture and also reasonable expenses of sale; and
 - (c) the person's liability ceases if and when the Company receives payment in full of all the money, including interest and expenses, payable in respect of the shares.

Evidence of forfeiture

- 8.11 A statement in writing declaring that the person making the statement is a director or a secretary of the Company, and that a share in the Company has been forfeited in accordance with this Constitution on the date stated in the statement, is prima facie evidence of the facts stated in the statement as against all persons claiming to be entitled to the share.

Transfer of forfeited share

- 8.12 The Company may receive the consideration (if any and apply it to the satisfaction of the debt referred to in article 8.10(b)) given for a forfeited share on any sale or disposition of the share and may execute or effect a transfer of the share in favour of the person to whom the share is sold or disposed of.
- 8.13 On the execution of the transfer, the transferee must be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.
- 8.14 The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.

Forfeiture applies to non-payment of instalment

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

9 DELETED

10 Alteration of capital

Company's power to alter capital

- 10.1 The Company may in accordance with the Corporations Act:
- (a) deleted
 - (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares; and
 - (c) subdivide all or any of its shares into shares of smaller amount than its existing shares but so that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each

such 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.

(d) deleted

Reduction of capital

10.2 Subject to the Corporations Act, the Company in general meeting may, by special resolution, reduce its share capital.

10.3 Deleted

11 General meetings

Annual general meeting

11.1 Annual general meetings of the Company are to be held in accordance with the Corporations Act.

General meeting

11.2 The Directors may convene a general meeting of the Company whenever they think fit and must convene a meeting when requisitioned by members in accordance with the Corporations Act.

Notice of general meeting

11.3 Subject to the provisions of the Corporations Act relating to special resolutions and agreements for shorter notice, at least 28 days' notice, exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given, specifying the place, day and the hour of the meeting and, in the case of special business, the general nature of that business, must be given to those persons entitled to receive notices from the Company.

11.4 The notice of meeting must be accompanied by a proxy from and include a statement:

- (a) that a Member entitled to attend and vote is entitled to appoint not more than two proxies;
- (b) that if more than one proxy is appointed each proxy must be appointed to represent a specified proportion of the Member's voting rights; and
- (c) that a proxy need not be a member.

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

Special business of general meeting

11.6 All business that is transacted at a general meeting is special with the exception at an annual general meeting of the consideration of the accounts and the reports of the

Directors and the Auditor, the appointment of the Auditor and the election of persons to the offices of the Directors who retire at, or who only hold office until, the general meeting.

Postponement or cancellation of meeting

- 11.7 The Directors may postpone or cancel any general meeting whenever they think fit, other than a meeting convened as a result of a requisition of Members in accordance with the Corporations Act.

12 Proceedings at general meetings

Membership at a specified time

- 12.1 The Directors may determine, for the purposes of a particular general meeting, that all the shares that are quoted on ASX at a specified time before the meeting are taken to be held at the time of the meeting by the persons who hold them at the specified time. The determination must be made and published in accordance with the Corporations Act.

Representation of Member

- 12.2 Any Member entitled to vote as at the specified time referred to in article 12.1, or if there is no such specified time, then at the time of the meeting, may be present and vote in person or may be represented at any meeting of the Company by:
- (a) proxy; or
 - (b) attorney; or
 - (c) in the case of a body corporate which is a Member, a Representative.
- 12.3 Unless the contrary intention appears, a reference to a Member in Part 12 means a person who, as at the specified time referred to in article 12.1, or if there is no specified time, then at the time of the meeting, is a Member, a proxy or attorney of that Member or a Representative of that Member.

Quorum

- 12.4 No business may be transacted at any general meeting unless a quorum is present comprising 3 Members entitled to vote at the meeting.

Failure to achieve quorum

- 12.5 If a meeting is convened on the requisition of Members and a quorum is not present within half an hour from the time appointed for the meeting, the meeting must be dissolved.

-
- 12.6 If a meeting is convened in any other case and a quorum is not present within half an hour from the time appointed for the meeting:
- (a) the meeting must be adjourned to the day, time and place the Directors determine or if no determination is made by them to the same day in the next week at the same time and place; and
 - (b) if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting:
 - (i) two Members present and entitled to vote at the meeting constitute a quorum; and
 - (ii) if two such Members are not present - the meeting must be dissolved.

Appointment and powers of chairman of general meeting

- 12.7 If the Directors have elected one of their number as chairman of their meetings, that person must preside as chairman at every general meeting.

- 12.8 If a general meeting is held and:

- (a) a chairman has not been elected by the Directors; or
- (b) the elected chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

then the deputy-chairman elected under article 15.14 (if any) may act as chairman of the meeting. If there is no deputy-chairman or that person is absent or unable or unwilling to act, the Directors present must elect one of their number to be chairman of the meeting, and, if no Director is present or if all Directors present decline to take the chair, the Members present must elect one of their number to be chairman of the meeting.

Conduct of General Meetings

- 12.9 The following provisions regulate the conduct of general meetings:

- (a) the chairman of a general meeting is responsible for the general conduct of the meeting and for the procedures to be adopted at the meeting and may require the adoption of any procedures which are in his or her opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting; and

-
- (b) the chairman of a general meeting may at any time he or she considers it necessary or desirable for the proper and orderly conduct of the meeting:
- (i) terminate debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the members present; or
 - (ii) allow debate or discussion on any business, question, motion or resolution being considered by the meeting to continue; and
- (c) a decision by a chairman under paragraph (a) or (b) is final.

Adjournment of general meeting

- 12.10 The chairman of a general meeting may at any time during the course of the meeting adjourn from time to time and place to place the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting or any debate or discussion and may adjourn any business, motion, question, resolution, debate or discussion either to a later time at the same meeting or to an adjourned meeting.

If the chairman exercises his or her rights under this article, it is in the chairman's sole discretion whether to seek the approval of the members present to the adjournment.

The chairman's rights under this article are exclusive and, unless otherwise required by the chairman, no vote may be taken or demanded by the members present in respect of any adjournment.

No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

- 12.11 When a meeting is adjourned for 21 days or more, notice of the adjourned meeting must be given as in the case of an original meeting.
- 12.12 Except as provided by article 12.11, it is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

Voting at general meeting

- 12.13 At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands, demanded:
- (a) by the chairman;

-
- (b) by not less than 5 Members entitled to vote at the meeting;
 - (c) by a Member or Members present who are together entitled to not less than 10% of the total voting rights of all the Members having the right to vote at the meeting; or
 - (d) by a Member or Members present and holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right.

Unless a poll is properly demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Questions decided by majority

- 12.14 Subject to the requirements of the Corporations Act a resolution is taken to be carried if a simple majority of the votes cast on the resolution are in favour of it.

Poll

- 12.15 If a poll is properly demanded, it must be taken in the manner and at the time directed by the chairman and the result of the poll is the resolution of the meeting at which the poll was demanded.
- 12.16 A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.
- 12.17 A demand for a poll may be withdrawn.

Equality of votes

- 12.18 If there is an equality of votes, either on a show of hands or on a poll, the chairman of the meeting is not entitled to a casting vote in addition to any votes to which the chairman is entitled as a Member or proxy or attorney or Representative.

Entitlement to vote

- 12.19 Subject to any rights or restrictions for the time being attached to any class or classes of shares and to this Constitution:
- (a) on a show of hands every person present who is either present as a Member or a proxy, attorney or Representative has one vote; and

-
- (b) on a poll every person present who is a Member or proxy, attorney or Representative has, for each share that the person holds or represents, as the case may be:
- (i) one vote for each fully paid share; and
 - (ii) that proportion of a vote for any partly paid share that the amount paid (not credited) on the partly paid share bears to the total amount payable (excluding amounts credited) on the share.

A Member is not entitled to vote at a general meeting in respect of the shares which are the subject of a current Restriction Agreement for so long as any breach of that agreement subsists.

12.20 If a member is personally present at any meeting of the Company and any one or more proxy, attorney or Representative for such a Member is also present, or if more than one proxy, attorney or Representative for a Member is present, then:

- (a) no such proxy or attorney is entitled to vote on a show of hands; and
- (b) on a poll the vote of each one is of no effect unless each such person is appointed to represent a specified proportion of the Member's voting rights, not exceeding in the aggregate 100%.

Joint shareholders' vote

12.21 In the case of joint holders of a share in the Company the vote of the senior who tenders a vote, whether in person or by proxy, attorney or Representative, must be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is determined by the order in which the names stand in the Register.

Vote of shareholder of unsound mind

12.22 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 the law relating to mental health then the Member's committee or trustee or such other person as properly has the management of the Member's estate may exercise any rights of the Member in relation to a general meeting as if the committee, trustee or other person were the Member.

Effect of unpaid call

12.23 A Member is not entitled to vote at a general meeting unless all calls and other sums presently payable by the Member in respect of the Member's shares in the Company have been paid.

Objection to voting qualification

- 12.24 An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered. Any such objection must be referred to the chairman of the meeting, whose decision is final. A vote not disallowed under such an objection is valid for all purposes.

Appointment of proxy

- 12.25 An instrument appointing a proxy must be in writing under the hand of the appointor or of the appointor's attorney duly authorised in writing or, if the appointor is a corporation, under seal of the appointor. A proxy need not be a Member.
- 12.26 An instrument appointing a proxy must be in any usual or common form or in the form approved by the Directors from time to time.
- 12.27 An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, if an instrument of proxy so provides, the proxy must vote in the manner specified.
- 12.28 An instrument appointing a proxy is deemed to confer authority to demand or join in demanding a poll.
- 12.29 The Directors must issue, with any notice of a meeting, a form of proxy in blank as to the first proxy but may include the name of any suggested alternative or other proxy.

Deposit of proxy and other instruments

- 12.30 An instrument appointing a proxy may not be treated as valid unless the instrument and the power of attorney under which the instrument is signed or, in the case of an unregistered power, a copy of that power or authority certified as a true copy, is or are received by the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote at the Registered Office or share registry of the Company or at any other place specified for that purpose in the notice convening the meeting.

If the notice convening a general meeting specifies a facsimile number to which a proxy and related materials may be sent then receipt by the facsimile machine on that number of a complete and legible facsimile of the document will be taken as a receipt by the Company at a specified place for the purposes of this article.

Validity of vote in certain circumstances

- 12.31 A vote given in accordance with the terms of an instrument of proxy or of a power of attorney is valid notwithstanding:

-
- (a) the previous death or unsoundness of mind of the principal;
 - (b) the revocation of the instrument, or of the authority under which the instrument was executed, or of the power; or
 - (c) the transfer of the share in respect of which the instrument or power is given,

if no intimation in writing of the death, unsoundness of mind, revocation or transfer has been received by the Company at its Registered Office or share registry before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

Director entitled to notice of meeting

- 12.32 A Director is entitled to receive notice of and to attend all general meetings and all separate general meetings of the holders of any class of shares in the capital of the Company and is entitled to speak at those meetings.

Proportional takeover provisions

- 12.33 Notwithstanding the provisions of articles 6.1, 6.2 and 6.3, the registration of any transfer of shares by instrument in writing giving effect to a contract resulting from the acceptance of an offer made under a proportional take-over scheme in accordance with the Corporations Act is prohibited unless and until a resolution to approve that take-over scheme is passed, or taken to be passed, in accordance with articles 12.34 to 12.40 inclusive.

- 12.34 If offers in respect of shares in the Company have been made under a proportional take-over scheme in accordance with the Corporations Act, the Directors must ensure that a resolution to approve the take-over scheme is voted on in accordance with articles 12.33 to 12.40 inclusive before the day that is the fourteenth day before the last day of the offer period.

- 12.35 The Directors may determine whether the resolution is voted on:

- (a) at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of articles 12.36 to 12.38, as if it was a general meeting of the Company convened and conducted in accordance with the articles and the Corporations Act with such modifications as the Directors determine the circumstances require; or
- (b) by means of a postal ballot conducted in accordance with the following procedure:

-
- (i) A notice of postal ballot and ballot paper must be sent to all persons holding shares included in the class of shares for which offers under the take-over scheme are made not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the Directors determine the circumstances require.
 - (ii) The non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot.
 - (iii) The notice of postal ballot must contain the text of the proposed resolution and the date for closing of the ballot and may contain any other information the Directors consider appropriate.
 - (iv) Each ballot paper must specify the name of the person entitled to vote.
 - (v) A postal ballot is only valid if the ballot paper is duly completed and:
 - (A) if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney; or
 - (B) if the person entitled to vote is a corporation, executed under seal or under the hand of a duly authorised officer or duly authorised attorney.
 - (vi) A postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company before close of business on the date specified in the notice of postal ballot for closing of the postal ballot at the registered office or share registry of the Company or at such other place as is specified for that purpose in the notice of postal ballot.

-
- (vii) A person may revoke a postal ballot vote by notice in writing to be received by the Company before the close of business on the date for closing of the postal ballot.
- 12.36 Subject to article 12.37, the only persons entitled to vote on the resolution are those persons who, as at the end of the day on which the first offer under the take-over scheme was made, held shares included in the class of shares in respect of which the offer under the take-over scheme was made. Each person who is entitled to vote is entitled to one vote for each such share held by that person at that time.
- 12.37 The offeror under the take-over scheme and any person who is associated with the offeror (as defined in the Corporations Act) are not entitled to vote on the resolution.
- 12.38 If the resolution is voted on in accordance with these articles 12.33 to 12.40 inclusive then it is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is taken to have been rejected.
- 12.39 If no resolution to approve a take-over scheme has been voted on as at the end of the day before the day that is the fourteenth day before the last day of the offer period, then a resolution to approve the take-over scheme is taken to have been passed in accordance with these articles 12.33 to 12.40 inclusive.
- 12.40 Articles 12.33 to 12.40 inclusive cease to have effect on the day 3 years after the later of adoption or last renewal.

13 The Directors

Number and appointment of Directors

- 13.1 The number of Directors is the number, not less than 3 nor more than 10, which is fixed by the Directors from time to time, but the number so fixed at a particular time must not be less than the number of Directors when the determination takes effect, provided that:
- (a) deleted;
 - (b) where CKI Group may appoint a Director under article 13.26, the number of Directors of the Company must be always that number not exceeding 10 which results in CKI Group being able to appoint the number of Directors it is entitled to appoint pursuant to article 13.26 but not being able to appoint a majority of the Directors; and
 - (c) deleted.

The Directors in office at the time of adoption of this Constitution will continue in office subject to this Constitution.

- 13.1A Notwithstanding article 13.26, if at any time the CKI Directors form a majority of Directors the right of the most recently appointed or re-elected CKI Director, or as between CKI Directors who became Directors on the same day, as determined by lot, to vote at a meeting of Directors is suspended and that CKI Director must not act except as permitted by article 15.13 until such time as the CKI Directors do not form a majority of Directors.
- 13.2 Subject to article 13.1, the Company in general meeting may by resolution increase or reduce the number of Directors and may also determine in what rotation the increased or reduced number is to go out of office.
- 13.3 At each annual general meeting one-third of the Directors for the time being, or, if their number is not 3 nor a multiple of 3, then the number nearest one-third, and any other Director not in such one-third who has held office for 3 years or more must retire from office. In determining the number of Directors to retire, no account is to be taken of a Director retiring in accordance with article 13.11 or the Managing Director who is not subject to retirement by rotation in accordance with article 15.27. For the avoidance of doubt, a CKI Director must retire in accordance with this article.
- 13.4 A retiring Director is eligible for re-election.
- 13.5 The Directors to retire at any annual general meeting must be those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire must be determined by lot, unless they otherwise agree between themselves.
- 13.6 The Company may, at a general meeting at which a Director retires, by resolution fill the vacated office by electing a person to that office.
- 13.7 No article.
- 13.8 No person except a person declared eligible by article 13.4 or 13.11 is eligible for election as a Director at any general meeting of the Company unless a consent to nomination signed by the person has been lodged at the Registered Office at least:
- (a) in the case of a person recommended for election by the Directors, 20 business days before the general meeting; and

-
- (b) in any other case, 30 business days before the general meeting.

Share Qualifications of Directors

- 13.9 A Director is not required to hold any share in the Company.

Casual Vacancy

- 13.10 The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy (except in the case of a CKI Director) or as an addition to the existing Directors, provided the total number of Directors does not exceed the number determined in accordance with articles 13.1 and 13.2.

- 13.11 Any Director appointed under

- (a) article 13.10;
- (b) article 13.25; or
- (c) article 13.26,

holds office until the next annual general meeting of the Company and is then eligible for re-election.

Removal of Director

- 13.12 The Directors may be removed and, subject to and article 13.26(g), replaced by the Company in general meeting in the manner prescribed by the Corporations Act. A person appointed as a replacement is subject to retirement as if the person had become a Director at the same time as the person he or she has replaced.

Remuneration of Directors

- 13.13 Directors who are not full-time employees of the Company or a subsidiary may be paid as remuneration for their services an aggregate maximum of \$500,000 per annum unless otherwise determined from time to time by the Company in general meeting. The sum is to be divided among the Directors in the proportion and manner the Directors agree and, in default of agreement, equally. The Directors' remuneration is deemed to accrue from day to day.

- 13.14 The Company may pay a former Director, or the estate of a Director who dies in office, a retirement benefit in recognition of past services in the amount determined by the Directors, but not exceeding the amount permitted to be paid by the Corporations Act. The Company may also enter into a contract with a Director providing for payment of a retiring benefit.

- 13.15 If a Director, being willing, is called on to perform extra services or to make any special exertions in going or

residing abroad or otherwise for the Company, the Company may remunerate that Director by payment of a fixed sum determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's share in the remuneration provided for in article 13.13.

Travelling Expenses

- 13.16 The Directors may also be paid all travelling and other expenses properly incurred by them in attending, participating in and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the business of the Company.

Director's interests

- 13.17 No Director is disqualified by the Director's office and the fiduciary relationship established by it from holding any office or place of profit, other than that of Auditor, under the Company. Any Director may, subject to the Corporations Act:

- (a) be or become a director of or otherwise hold office or a place of profit in any other company promoted by the Company or in which the Company may be interested as vendor, shareholder or otherwise;
- (b) contract or make any arrangement with the Company whether as vendor, purchaser, broker, solicitor or accountant or other professional person or otherwise and any contract or arrangement entered or to be entered into by or on behalf of the Company in which any Director is in any way interested is not avoided for that reason;
- (c) participate in any association, institution, fund, trust or scheme for past or present employees or Directors of the Company, a related body corporate or any of their respective predecessors in business or their dependants or persons connected with them; and
- (d) be or become a director or otherwise hold office or a place of profit in the CKI Group or any other company with which the Company may enter into contracts or arrangements.

- 13.18 Any Director who:

- (a) holds any office or place of profit under the Company;
- (b) holds any office or place of profit referred to in article 13.17(a);

-
- (c) is involved in a contract or arrangement referred to in article 13.17(b); or
 - (d) participates in an association or otherwise under article 13.17(c),

is not by reason only of any of those facts or any interest resulting from it or the fiduciary relationship established by it liable to account to the Company for any remuneration or other benefits accruing from it.

- 13.19 A Director or a Director's firm may act in a professional capacity, other than as Auditor, for the Company and a Director or a Director's firm is entitled to remuneration for professional services as if the relevant Director was not a Director.
- 13.20 Each Director must disclose that Director's interests to the Company.
- 13.21 A Director may be present during consideration of, and vote in respect of, any contract or proposed contract or arrangement or other matter in which the Director has an interest unless the Corporations Act does not permit the Director to be present or to vote. The Director may be counted in the quorum present at any Director's meeting at which the contract, proposed contract or arrangement or other matter is considered if the Director is permitted by the Corporations Act to be present during the consideration.
- 13.21A Deleted.
- 13.21B Without limiting the rights of a Director under article 13.21 but subject to the Corporations Act, a CKI Director may be counted in a quorum present at any Director's meeting and may vote at a Director's meeting on any contract, proposed contract or arrangement or other matter that involves the CKI Group and the Company. The provisions of this article (including the right to form a quorum) will only apply where the contract, proposed contract or arrangement or other matter is not subject to a dispute or disagreement between CKI Group and the Company. For the purposes of determining whether there is a dispute or disagreement, the determination of the Directors (other than the CKI Directors) is final and binding.
- 13.22 The restrictions contained in article 13.21 may at any time or times be suspended or relaxed to any extent and either prospectively or retrospectively by resolution of the Company in general meeting.
- 13.23 A Director may, notwithstanding the Director's interest, and whether or not the Director is entitled to vote, or does vote, participate in the execution of any instrument by or on

behalf of the Company and whether through signing or sealing the same or otherwise.

Vacation of office of Director

13.24 In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act, the office of a Director becomes vacant if the Director:

- (a) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (b) resigns from the office by notice in writing to the Company;
- (c) is absent without the consent of the Directors from meetings of the Directors held during a period of 6 months; or
- (d) deleted; or
- (e) being a CKI Director is removed from office pursuant to article 13.26.

Appointment and removal of Origin directors

13.25 Deleted.

Appointment and removal of CKI Directors

13.26

- (a) The provisions of this article 13.26 are intended to apply notwithstanding any other provision of this Constitution (other than article 13.1A).
- (b) Where the CKI Group has a legal and beneficial interest (“**Interest**”) in 10 per cent or more of all the shares in the Company the CKI Group may appoint or remove such number of Directors as is calculated as follows:
 - (i) for as long as the CKI Group holds in aggregate an Interest in more than 15% of all the shares in the Company, CKI Group may appoint or remove up to two directors; and
 - (ii) for as long as the CKI Group holds in aggregate an Interest in at least 10% but not more than 15% of all the shares in the Company, CKI Group may appoint or remove up to one director.
- (c) The appointment or removal of a CKI Director under this article 13.26 may be effected by written notice to the Company signed by the Company

Secretary of CKI. The written notice must state that the person nominated has relevant experience in energy markets, infrastructure or any business in which Envestra is involved.

- (d) CKI may not nominate a person as a CKI Director if that person has been removed or, being a Director retiring by rotation, is not re-elected as a director at a general meeting of the Company.
- (e) Where a person or persons who have been appointed as a Director or Directors by CKI Group have been removed or, being a Director or Directors retiring by rotation, have not been re-elected as a Director at a general meeting of the Company, and the Company in general meeting has appointed another person or persons as a Director or Directors in their place, CKI Group may not appoint a person as a Director if the number of directors after that appointment would exceed 10.
- (f)
 - (i) The Directors must keep records from time to time so the Interest of CKI, as at any particular time in all the shares in the Company can be determined.
 - (ii) In keeping the records referred to in article 13.26(f)(i), the Directors may request that CKI provide confirmation of the Interest of CKI Group in all the shares in the Company. The confirmation must be in writing and signed by two directors of CKI (other than CKI Directors) and addressed to the Directors of the Company.
- (g) If a resolution in general meeting is adopted to remove a CKI Director, the CKI Group may appoint a successor in accordance with and subject to this article and the Company in general meeting may not appoint a successor as a CKI Director.

14 Powers and duties of Directors

Directors to manage Company

- 14.1 The business of the Company is to be managed by the Directors, who may exercise all such powers of the Company as are not, by the Corporations Act or by these articles, required to be exercised by the Company in general meeting.
- 14.2 Without limiting the generality of article 14.1, the Directors may exercise all the powers of the Company to borrow or raise money, to charge any property or business of the

Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

- 14.3 The Directors may raise or secure the payment or repayment of moneys or any debt, liability or obligation in such manner and on such terms and conditions in all respects as they may determine and in particular by the issue of debentures, debenture stock (perpetual or otherwise), bonds, notes or other securities or debt instruments the payment of which may be charged on all or any part of the property of the Company, both present and future, including its uncalled capital for the time being.

Appointment of attorney

- 14.4 The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for the purposes and with the powers, authorities and discretions vested in or exercisable by the Directors for such period and subject to such conditions as they think fit.
- 14.5 Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.

Minutes

- 14.6 The Directors must cause minutes of meeting to be made in accordance with the Corporations Act.

Execution of Company cheques, etc.

- 14.7 All cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, must be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner and by such persons as the Directors determine from time to time.

15 Proceedings of Directors

Directors' meetings

- 15.1 The Directors may meet together for the despatch of business and adjourn and otherwise regulate their meetings as they think fit.
- 15.2 A Director may at any time, and the Secretary must on the requisition of a Director, convene a meeting of the Directors.

Questions decided by majority

- 15.3 Questions arising at a meeting of Directors are to be decided by a majority of votes of Directors involved and

voting and any such decision is for all purposes deemed a decision of the Directors.

15.4

- (a) An Alternate Director involved in any meeting of Directors has one vote for each Director for which that person is an Alternate Director and if that person is also a Director has one vote as a Director.
- (b) Deleted.
- (c) In the case where a CKI Director is an Alternate Director that CKI Director may only vote on behalf of the Directors for which the CKI Director is an Alternate Director to the extent to which the CKI Directors (on their own behalf or as an Alternate Director) would not have a majority vote at a Director's meeting.
- (d) Deleted.

15.5 In the event of an equality of votes the chairman of the meeting has a casting vote, unless only two directors are present and entitled to vote at the meeting on a question. The chairman has a discretion both as to whether or not to use the casting vote and as to the way in which it is used.

Alternate Directors

- 15.6 A Director may, with the consent of the Directors (except in the case of a CKI Director where no such consent is required), appoint a person, who need not be a Member of the Company, to be an Alternate Director in the Director's place during such period as the Director thinks fit.
- 15.7 An Alternate Director is entitled to notice of all meetings of the Directors and, if the appointor does not attend a meeting, is entitled to participate and vote in the appointor's stead.
- 15.8 An Alternate Director may exercise any powers that the appointor may exercise and in the exercise of any such power the Alternate Director is an officer of the Company and is not deemed an agent of the appointor.
- 15.9 An Alternate Director is subject in all respects to the conditions attaching to the Directors generally except that the Alternate Director is not entitled to any remuneration under articles 13.13 or 13.14 otherwise than from the Alternate Director's appointor.
- 15.10 The appointment of an Alternate Director may be terminated at any time by the appointor notwithstanding that the period of the appointment of the Alternate Director has not expired, and terminates in any event if the appointor vacates office as a Director.

-
- 15.11 An appointment, or the termination of an appointment, of an Alternate Director must be effected by a notice in writing signed by the Director who makes or made the appointment and delivered to the Company.

Quorum for Directors' meeting

- 15.12 At a meeting of Directors, the number of Directors whose presence is necessary to constitute a quorum is 3 or any greater number determined by the Directors from time to time, provided that CKI Directors do not constitute the majority at a meeting of Directors.

Remaining Directors may act

- 15.13 If there is a vacancy or vacancies in the office of a Director, the remaining Director or Directors may act but, if the number of remaining Directors is not sufficient to constitute a quorum at a meeting of Directors or if CKI Directors form a majority of the Directors and their right to vote at a meeting of Directors is not otherwise suspended under article 13.1A, they may act only for the purpose of:
- (a) increasing the number of Directors to a number sufficient to constitute such a quorum; or
 - (b) convening a general meeting of the Company.

Chairman of Directors

- 15.14 The Directors must elect one of their number as chairman of their meetings and may also determine the period for which the person elected as chairman is to hold office. The Directors may also elect one of their number as deputy-chairman of their meetings and may determine the period for which the person elected as deputy-chairman is to hold office. If at any time the CKI Directors do not form a minority of the Directors, a CKI Director may not be the chairman or deputy chairman.
- 15.15 If a Directors' meeting is held and:
- (a) a chairman has not been elected as provided by article 15.14; or
 - (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the deputy-chairman, if any, must act as chairman of the meeting. If there is no such person or that person is absent or unable or unwilling to act, the Directors present must elect one of their number to be a chairman of the meeting.

Directors' committees

- 15.16 The Directors may delegate any of their powers, other than powers required by law to be dealt with by directors as a

board, to a committee or committees consisting of at least one of their number and such other persons as they think fit.

15.17 A committee to which any powers have been so delegated must exercise the powers delegated in accordance with any directions of the Directors and a power so exercised is deemed to have been exercised by the Directors.

15.18 The members of a committee may elect one of their number as chairman of their meetings. If a meeting of a committee is held and:

- (a) a chairman has not been elected; or
- (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the members involved may elect one of their number to be chairman of the meeting.

15.19 A committee may meet and adjourn as it thinks proper.

15.20 Questions arising at a meeting of a committee are to be determined by a majority of votes of the members involved and voting. The chairman, in addition to the chairman's deliberative vote, has a casting vote.

Written resolution by Directors

15.21

- (a) Subject to article 15.21(b), a resolution in writing signed by all the Directors who are eligible to vote on a resolution and which contains a statement that the Directors are in favour of the resolution is as valid and effectual as if it had been passed at a meeting of the Directors held at the time when the written resolution was last signed by an eligible Director ("**Resolution Date**").
- (b) A resolution may be passed under article 15.21(a) notwithstanding that up to 2 Unavailable Directors have not signed the resolution. In this article, an "**Unavailable Director**" means a Director that, prior to the Resolution Date, has provided written notice to the Company that he or she will be unavailable to vote on a resolution of the Directors during a period which includes the Resolution Date.

15.22 Any resolution under article 15.21 may consist of several documents in like form, each signed by one or more Directors.

Directors' meetings defined

15.23 The Directors may conduct meetings without Directors being in the physical presence of other Directors provided

that all the Directors involved in the meeting are able to participate in discussion.

- 15.24 Article 15.23 applies to meetings of Directors' committees as if all members were Directors.

Validity of acts of Directors

- 15.25 All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person to be a Director or a member of the committee, or to act as a Director, or that a person so appointed was disqualified, as valid as if the person had been duly appointed and was qualified to be a Director or to be a member of the committee.

Appointment of Managing and Executive Directors

- 15.26 The Directors may appoint one or more of their number to the office of Managing Director or to any other office, except Auditor, or employment under the Company for the period, but not for life, and on the terms they think fit. A Director other than a Managing Director, so appointed is referred to in these articles as an Executive Director. The Directors may, subject to the terms of any contract between the relevant Director and the Company, at any time remove or dismiss any Managing Director or Executive Director from that office and may appoint another Director in that place.
- 15.27 One Managing Director, nominated by the Directors, is not subject to retirement by rotation and is not counted under article 13.3 for determining the rotation of retirement of the other Directors.

Remuneration of Managing and Executive Directors

- 15.28 The remuneration of a Managing Director or an Executive Director may be fixed by the Directors and may be by way of salary or commission or participation in profits or by all or any of these modes but may not be by a commission on or a percentage of operating revenue.

Powers of Managing and Executive Directors

- 15.29 The Directors may confer on a Managing Director or an Executive Director any of the powers exercisable by them, on such terms and conditions and with such restrictions as they think fit.
- 15.30 The Directors may at any time withdraw or vary any of the powers conferred on a Managing Director or an Executive Director.

16 Secretary

Appointment of Secretary

- 16.1 There must be at least one secretary of the Company who must be appointed by the Directors.

Suspension and removal of Secretary

- 16.2 The Directors have power to suspend or remove a Secretary.

Powers, duties and authorities of Secretary

- 16.3 The Directors may vest in a Secretary such powers, duties and authorities as they may from time to time determine and the Secretary must exercise all such powers and authorities subject at all times to the control of the Directors.

Secretary to attend meetings

- 16.4 A Secretary is entitled to attend all meetings of the Directors and all general meetings of the Company and may be heard on any matter.

17 Seals

Custody of common seal

- 17.1 The Directors must provide for the safe custody of the common seal.

Use of common seal

- 17.2 The common seal may be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise the use of the common seal, and every document to which the common seal is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

Use of official seals

- 17.3 The Company may have for use outside the state or territory where the common seal is kept, in place of the common seal, one or more official seals, each of which must be a facsimile of the common seal of the Company with the addition on its face of the name of every place where it is to be used.
- 17.4 The Company may by writing under its common seal empower a person in a place either generally or in respect of a specified matter to affix its official seal for that place to any instrument to which the Company is a party.

Use of certificate seals

- 17.5 The Company may have a duplicate seal known as the certificate seal which must be a facsimile of the common

seal of the Company with the addition on its face of the words “certificate seal” and any document issued under such certificate seal is deemed to be sealed with the common seal.

- 17.6 The Directors may determine the manner in which the certificate seal is to be affixed to any document and by whom a document to which the certificate seal is fixed must be signed and any signature required may be a facsimile signature.
- 17.7 The only documents on which the certificate seal may be used are share or stock unit certificates, debentures or certificates of debenture stock, secured or unsecured notes, option certificates and any other documents evidencing any options or rights to take up any shares in or debenture stock or debentures or notes of the Company.

18 Inspection of records

Inspection by Members

- 18.1 Subject to the requirements of the Corporations Act, the Directors may determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Members other than Directors, and a Member other than a Director does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.

19 Dividends and reserves

Declaration of dividend

- 19.1 Subject to the rights of persons (if any) entitled to shares with special rights to dividend, the Directors may declare a final dividend in accordance with the Corporations Act and may authorise the payment or crediting by the Company to, or at the direction of, the Members of such a dividend.

Directors may declare interim dividend

- 19.2 The Directors may declare an interim dividend in accordance with the Corporations Act and may authorise the payment or crediting by the Company to, or at the direction of, the Members.

No interest on dividends

- 19.3 Interest may not be paid by the Company in respect of any dividend, whether final or interim.

Reserves and profits carried forward

- 19.4 The Directors may, before declaring any dividend out of the profits of the Company, set aside out of the profits of the

Company such sums as they think proper as reserves, to be applied, at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

- 19.5 Pending any such application, the reserves may, at the discretion of the Directors, be used in the business of the Company or be invested in such investments as the Directors think fit.
- 19.6 The Directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.

Calculation and apportionment of dividends

- 19.7 Subject to the rights of persons (if any) entitled to shares with special rights as to dividend:
- (a) the holder of a fully paid security is entitled to the full dividend on the security irrespective of whether the subscription amount has been paid or credited as paid or both; but
 - (b) the holder of a partly paid security is not entitled to a greater proportion of the dividend on the shares in respect of which the dividend is paid than the proportion that the amount paid (not credited) on the shares is of the total amounts paid and payable (excluding amounts credited) on those shares.
- 19.8 An amount paid or credited as paid on a share in advance of a call is not to be taken as paid or credited as paid on the share for the purposes of article 19.7.

Deductions from dividends

- 19.9 The Directors may deduct from any dividend payable to, or at the direction of, a Member all sums of money (if any) presently payable by that Member to the Company on account of calls or otherwise in relation to shares in the Company.

Distribution of specific assets

- 19.10 The Directors, when paying or declaring a dividend, may direct payment of the dividend to a Member wholly or partly by distribution of specific assets, including fully paid shares in, or debentures of, the Company or any other corporation
- 19.11 If a difficulty arises in regard to such a distribution, the Directors may settle the matter as they consider expedient and fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments will be made to, or at the direction of, any Members on the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such

specific assets in trustees as the Directors consider expedient. If a distribution of specific assets to, or at the direction of, a particular Member or Members is illegal or, in the Directors' opinion, impracticable the Directors may make a cash payment to the Member or Members on the basis of the cash amount of the dividend instead of the distribution of specific assets.

Payment by cheque and receipts from joint holders

- 19.12 Any dividend, interest or other money payable in cash in respect of shares may be paid:
- (a) by cheque sent through the post directed to the address of the holder as shown in the Register or, in the case of joint holders, to the address shown in the Register as the address of the joint holder first named in that Register;
 - (b) by cheque sent through the post directed to such other address as the holder or joint holder in writing directs; or
 - (c) by some other method of direct credit determined by the Directors to the holder or holders shown on the Register or to such person or place directed by them.
- 19.13 Any one of two or more joint-holders may give effectual receipts for any dividends, interest or other money payable in respect of the shares held by them as joint-holders.

Election to reinvest dividend

- 19.14 The Directors may grant to Members or any class of Members the right to elect to reinvest cash dividends paid by the Company by subscribing for shares in the Company on such terms and conditions as the Directors think fit.

Election to accept bonus shares in lieu of dividend

- 19.15 The Directors may determine in respect of any dividend which it is proposed to pay or to declare on any shares of the Company that holders of the shares may elect to forego the right to share in the proposed dividend or part of such proposed dividend and to receive instead an issue of shares credited as fully paid on such terms as the Directors think fit.

Unclaimed dividends

- 19.16 All dividends declared but unclaimed may be invested by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed moneys.

Restricted securities

- 19.17 A Member is not entitled to a dividend in respect of shares classified as restricted securities under a current Restriction

Agreement for so long as any breach of the agreement subsists.

20 Capitalisation of profits

Capitalisation of reserves and profits

- 20.1 The Directors may resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members, and to apply the sum in any of the ways mentioned in article 20.2, for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.
- 20.2 The ways in which a sum may be applied for the benefit of Members under article 20.1 are:
- (a) in paying up any amounts unpaid on shares held by Members;
 - (b) in paying up in full unissued shares or debentures to be issued to Members as fully paid; or
 - (c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b).
- 20.3 The Directors may do all things necessary to give effect to the resolution and, in particular, to the extent necessary to adjust the rights of the Members among themselves, may:
- (a) issue fractional certificates or make cash payments in cases where shares or debentures become issuable in fractions; and
 - (b) authorise any person to make, on behalf of all or any of the Members entitled to any further shares or debentures on the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any such further shares or debentures or for the payment up by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised, and any such agreement is effective and binding on all the Members concerned.

21 Notices

Service of Notices

- 21.1 A notice may be given by the Company to any Member, Director or other person receiving notice under this Constitution either by delivering it to the person personally

or by sending it by post or facsimile transmission to the person at their address as shown in the Register or the address supplied by the person to the Company for the giving of notices to the person.

- 21.2 If a notice is sent by post, delivery of the notice is deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and the notice is deemed to have been delivered on the day after the date of its posting.
- 21.3 If a notice is sent by facsimile transmission, delivery of the notice is deemed to be effected by properly addressing the facsimile transmission and transmitting same, and to have been delivered on the day following its despatch.
- 21.4 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.
- 21.5 Every person who by operation of law, transfer or other means whatsoever becomes entitled to any share is absolutely bound by every notice given in accordance with this article to the person from whom that person derives title prior to registration of that person's title in the Register.

Persons entitled to notice of general meeting

- 21.6 Notice of every general meeting must be given in a manner authorised by article 21.1 to:
- (a) every Member;
 - (b) every Director and Alternate Director;
 - (c) the Auditors; and
 - (d) ASX.
- 21.7 Except as required by law, no other person is entitled to receive notices of general meetings.

22 Audit and accounts

Company to keep accounts

- 22.1 The Directors must cause the Company to keep accounts of the business of the Company in accordance with the requirements of the Corporations Act.

Company to audit accounts

- 22.2 The Directors must cause the accounts of the Company to be audited in accordance with the requirements of the Corporations Act.

23 Winding up

Distribution of assets

- 23.1 Subject to article 23.3 if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members.
- 23.2 The liquidator may, with the sanction of a special resolution of the Company, vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any shares or other securities in respect of which there is any liability.

Ranking of restricted securities

- 23.3 If the Company has issued shares classified as restricted securities under a current Restriction Agreement at the commencement of a winding up then on a distribution of assets of the Company to Members the holders of such shares must rank behind all other shares for repayment of the value of the shares.

24 Indemnity

Indemnity of officers

- 24.1 Every person who is or has been a director, secretary or executive officer of the Company is indemnified, to the maximum extent permitted by law, out of the property of the Company against any liabilities for costs and expenses incurred by that person:
- (a) in defending any proceedings relating to that person's position with the Company or its subsidiaries, whether civil or criminal, in which judgment is given in that person's favour or in which that person is acquitted or which are withdrawn before judgment; or
 - (b) in connection with any administrative proceedings relating to that person's position with the Company or its subsidiaries, except proceedings which give rise to civil or criminal proceedings against that person in which judgment is not given in that person's favour or in which that person is not acquitted or which arise out of conduct involving a lack of good faith; or
 - (c) in connection with any application in relation to any proceedings relating to that person's position with

the Company or its subsidiaries, whether civil or criminal, in which relief is granted to that person under the Corporations Act by the court.

- 24.2 Every person who is or has been a director, secretary or executive officer of the Company is indemnified, to the maximum extent permitted by law, out of the property of the Company against any liability to another person (other than the Company or its related bodies corporate) as such an officer unless the liability arises out of conduct involving a lack of good faith.

Insurance

- 24.3 The Company may pay a premium for a contract insuring a person who is or has been a director, secretary or executive officer of the Company and its related bodies corporate against:
- (a) any liability incurred by that person as such an officer which does not arise out of conduct involving a wilful breach of duty in relation to the Company or a contravention of sections 182 or 183 of the Corporations Act; and
 - (b) any liability for costs and expenses incurred by that person in defending proceedings relating to that person's position with the Company, whether civil or criminal, and whatever their outcome.
- 24.4 Subject to the Corporations Act, the Directors may cause the Company to enter into an agreement or deed with a Director under which the Company agrees to do one or more of the following:
- (a) to indemnify a Director against any liability incurred by a Director as a Director;
 - (b) to keep a Director insured (for the period of the directorship or for such longer period as the Directors consider appropriate) in respect of any act, omission, matter or event occurring or arising during the period of the directorship; and
 - (c) to keep a set of Company records and allow the Director and his advisers access to those records (for the period of the directorship or for such longer period as the Directors consider appropriate).
-

