

8 July 2011

**THE TRUST COMPANY LIMITED
AMENDED CONSTITUTION**

In accordance with ASX Listing Rule 15.4.2 please find attached a copy of The Trust Company Limited constitution incorporating the amendments that were approved by shareholders at the 2011 Annual General Meeting held on 22 June 2011.

ENDS

For further information, please contact:

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**THE
TRUST
COMPANY**

CONSTITUTION OF THE TRUST COMPANY LIMITED

DATED:
22 JUNE 2011

The Trust Company
Limited
ACN 004 027 749

CONSTITUTION OF THE TRUST COMPANY LIMITED

CONSTITUTION OF THE TRUST COMPANY LIMITED (ADOPTED BY SPECIAL RESOLUTION DATED 22 JUNE 2011)

1. The replaceable rules contained in the Corporations Act do not apply to The Trust Company.

DEFINITIONS

- 2.(1) In this constitution, unless the contrary intention appears:

“**auditor**” means the auditor for the time being of The Trust Company;

“**business day**” has the same meaning as in the Corporations Act;

“**Business Rules**” means the rules of the applicable CS Facility;

“**call**” includes an instalment of a call;

“**charge**” includes a mortgage;

“**chief executive**” means a director so appointed pursuant to clause 99;

“**CHES**” means the Clearing House Electronic Subregister System;

“**CHES Approved**” has the same meaning as that term under the Listing Rules;

“**CHES Subregister**” has the same meaning as that term under the Listing Rules;

“**constitution**” means this constitution as altered or added to from time to time and a reference to a provision of this constitution is a reference to that provision as altered or added to from time to time;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**CS Facility**” means ‘clearing and settlement facility’ as that term is defined under the Corporations Act;

“**director**” includes an alternate director but not an associate director;

“**directors**” means all or some of the directors acting as a board and

“committee” and “committee of directors” have a corresponding meaning;

“**Listing Rules**” means at any time the Listing Rules of the Australian Securities Exchange Limited in force at that time as and to the extent that they apply to The Trust Company;

“**paid**” in relation to shares and capital, includes credited as paid;

“**person**” and words importing persons include bodies corporate;

“**Proper Transfer**” means any transfer of financial products effected through a prescribed CS Facility;

“**register**” means the register of members kept pursuant to the Corporations Act and includes a branch register;

“**seal**” means the common seal of The Trust Company and includes any duplicate common seal and any official seal of The Trust Company;

“**secretary**” includes an acting secretary and a person appointed by the directors to perform all or any of the duties of a secretary;

“**Section**” means a section of the Corporations Act;

“**share**” means a share in The Trust Company;

“**The Trust Company**” means The Trust Company Limited; and

“**writing**” includes typewriting, printing, lithography, photography and other modes of representing or reproducing words in a visible form and “written” has a corresponding meaning.

INTERPRETATION

- (2) In this constitution:

- (a) The headings are inserted for convenience only and do not

CONSTITUTION OF THE TRUST COMPANY LIMITED

affect the construction of this constitution.

- (b) The singular includes the plural and vice versa.
- (c) Where a word or phrase is given a particular meaning, other parts or speech and grammatical forms of that word or phrase have corresponding meanings.
- (d) Words importing the masculine include the feminine and neuter.
- (e) An expression used in a particular part or division of the Corporations Act that is given by that part or division a special meaning for the purposes of that part or division has, in any of these regulations that deals with a matter dealt with by that part or division, unless the contrary intention appears, the same meaning as in that part or division.
- (f) A reference to any legislation or to any provision of any legislation includes any modification, re-enactment or replacement of it.

3. The registered Office of The Trust Company shall be at such place as the directors may from time to time appoint.

3A. The Trust Company must comply with the Listing Rules and the Business Rules unless The Trust Company ceases to be on an Official List of Australian Securities Exchange Limited.

SHARES

The Trust Company may issue shares

4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the terms of this constitution and the Corporations Act, shares

in The Trust Company may be issued by the directors and any such share may be issued with such preferred, deferred or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the directors, may by resolution determine.

4A. The Trust Company must not issue shares or grant options except as permitted by the Listing Rules (unless The Trust Company ceases to be on an Official List of Australian Securities Exchange Limited).

5.(1) Notwithstanding any other provision in this constitution and subject to the Corporations Act and Listing Rules, The Trust Company shall only issue classes of preference shares where:

- (a) the preference shareholder shall have the right to vote at any meeting convened for the purpose of reducing the capital or winding up, or sanctioning a sale of the undertaking, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference share is in arrears;
- (b) the shares are entitled to a preference to capital in the event of winding up; and

Preference Shares

(2) Subject to the Corporations Act, any preference shares may, with the sanction of a resolution, be issued on the terms that they are, or at the option of The Trust Company are liable, to be redeemed.

Classes of Shares

6.(1) If at any time the share capital is divided into different classes of

CONSTITUTION OF THE TRUST COMPANY LIMITED

shares, the rights attached to any class (unless the terms of issue of the shares of that class provide for a more stringent requirement or an additional requirement for variation) may, whether or not The Trust Company is being wound up, be varied with the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class.

Quorum for Meeting of Class of Shares

(2) The provisions of this constitution relating to general meetings apply so far as they are capable of application and mutatis mutandis to every such separate meeting except that:

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

Variation of Class Right

(3) Any issue of securities by The Trust Company ranking in priority, or any conversion of existing securities to securities ranking equally or in priority, to an existing class of preference shares is a variation or abrogation of the rights attached to that existing class of preference shares.

Commission for placing shares

7.(1) The Trust Company may exercise the power to pay commissions conferred by the Corporations Act if:

- (a) the rate or the amount of the commission paid or agreed to be paid is disclosed in the manner

required by the Corporations Act; and

- (b) the commission does not exceed 10% of the price at which the shares in respect of which the commission is paid are issued.
- (2) The commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly by the payment of cash and partly by the allotment of fully or partly paid shares.
- (3) The Trust Company may, on any issue of shares, also pay such brokerage as is lawful.

Trusts not recognised

- 8.(1) Except as required by law, The Trust Company shall not recognise a person as holding a share upon any trust.
- (2) The Trust Company is not bound by or compelled in any way to recognise (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any share or unit of a share or (except as otherwise provided by this constitution or by law) any other right in respect of a share except an absolute right of ownership in the registered holder.

Share Certificate

9.(1) Subject to clause 9A, a person whose name is entered as a member in the register of members is entitled without payment to receive a certificate in respect of the share under the seal of The Trust Company in accordance with the Corporations Act but, in respect of a share or shares held jointly by several persons, The Trust Company is not bound to issue more than one certificate.

CONSTITUTION OF THE TRUST COMPANY LIMITED

- (2) Subject to clause 9A, delivery of a certificate for a share to one of several joint holders is sufficient delivery to all such holders.
- (3) In this sub clause, a “Shareholder Member” means a person or 2 or more persons acting under an arrangement to own or acquire shares in The Trust Company.
- (a) Subject to sub clause 9.(3)(b), this Constitution prohibits any Shareholder Member from owning or acquiring more than 15% of the voting power in The Trust Company.
- (b) A Shareholder Member may own more than 15% of the voting power in The Trust Company if the Shareholder Member either:
- a. owned more than 15% of the voting power in The Trust Company prior to 6 May 2010 (**pre-commencement percentage**), subject to the Shareholder Member not increasing their voting power in The Trust Company beyond:
 - i. the pre-commencement percentage; or
 - ii. an amount of voting power in The Trust Company held by that person after 6 May 2010;
 - b. received Ministerial consent in accordance with the Corporations Act to own or acquire more than 15% of the voting power in The Trust Company.
- (c) Subject to the requirements of the Corporations Act, if a Shareholder Member owns or acquires more than 15% of the voting power in The Trust Company other than as described in clause 9.(3)(b), The Trust Company is authorised under this Constitution to reduce the Shareholder Member’s ownership of the voting power in The Trust Company to no more than 15% in a manner to be determined by the directors to be in the best interest of The Trust Company.
- (4) Where two or more persons are registered as the holders of a share they and their respective legal personal representatives shall be deemed to be liable severally as well as jointly in respect of all payments which ought to be made in respect of the share.
- (5) Subject to clause 9A where permitted by the Corporations Act a person entitled to a Certificate may irrevocably request in a form approved by the directors that a Certificate not be issued in respect of one or more shares whereupon The Trust Company shall not issue a Certificate for that shareholding to that person. A request that a Certificate not be issued in respect of a share jointly held shall be made by all of the joint holders.
- 9A.(1) Notwithstanding any other provisions in this constitution the directors may determine not to issue a share certificate or option certificate or may determine to cancel such a certificate without issuing any certificate in its place, if that determination is not contrary to the Corporations Act or the Listing Rules
- (2) The Directors may do anything that they consider necessary or desirable and which is permitted under the Corporations Act and the Listing Rules to facilitate the participation by The Trust

CONSTITUTION OF THE TRUST COMPANY LIMITED

Company in any computerised or electronic system established or recognised by the Corporations Act or the Listing Rules for the purposes of facilitating dealings in shares or securities.

Issue of New Certificate in place of one lost or destroyed

- 10.(1) Subject to clause 9A, where a certificate is worn out or defaced, upon its production to The Trust Company the directors may order it to be cancelled and issue a duplicate certificate in lieu thereof.
- (2) Subject to clause 9A where a certificate is lost or destroyed, upon application to The Trust Company by the owner thereof in accordance with the Corporations Act the directors shall subject to the Corporations Act, and in any other case may, issue a duplicate certificate in lieu thereof.
- (3) Subject to clause 9A a fee of such amount not exceeding any amount prescribed by the Corporations Act as the directors determine may be charged for a duplicate certificate.

LIEN

The Trust Company has lien

- 11.(1) The Trust Company has a first and paramount lien on every share for:
- (a) unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid;
- (b) outstanding loans upon the specific shares in respect of which loans made under any employee incentive scheme remain; and
- (c) such amounts as The Trust Company may be called upon

by law to pay, and has paid, in respect of the shares of a member or deceased person.

- [(2) Deleted]
- (3) The directors may at any time exempt a share wholly or in part from the provisions of this clause.
- (4) The Trust Company's lien (if any) on a share extends to all dividends from time to time declared in respect of the share.

The Trust Company may sell shares over which it has lien

- 12.(1) Subject to clause 12.(2), The Trust Company may sell, in such manner as the directors think fit, any shares on which The Trust Company has a lien.
- (2) A share on which The Trust Company has a lien shall not be sold unless:
- (a) a sum in respect of which the lien exists is presently payable; and
- (b) The Trust Company has, not less than 14 days before the date of the sale, given to the registered holder for the time being 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.

Giving effect to a sale

- 13.(1) For the purpose of giving effect to a sale mentioned in clause 12, the directors may authorise a person to transfer the shares sold to the purchaser of the shares.
- (2) The Trust Company shall register the purchaser as the holder of the shares comprised in any such

CONSTITUTION OF THE TRUST COMPANY LIMITED

transfer and he is not bound to see to the application of the purchase money.

- (3) The title of the purchaser to the shares is not affected by any irregularity or invalidity in connection with the sale.

Applying proceeds of sale

14. The proceeds of a sale mentioned in clause 12 shall be applied by The Trust Company in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue (if any) shall (subject to any like lien for sums not presently payable that existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.
- 14A. The Trust Company may do all such things as may be necessary or appropriate for it to do under the Business Rules:
- 14A.(1) to protect, preserve or enforce any lien, charge or other right to which it may be entitled under any law or this constitution;
- (2) without limiting sub clause (1), to apply a holding lock to share or other securities of The Trust Company in the circumstances permitted by the Listing Rules;
- (3) to facilitate or enable the exercise of any right or power of The Trust Company in relation to any forfeiture of a share, any disposal of a share following forfeiture or any lien upon a share.

CALLS ON SHARES

Calls

- 15.(1) The directors may make calls upon the members in respect of any money unpaid on the shares of the members and not by the terms of issue of those shares

made payable at fixed times, except that no call shall exceed one-quarter of the sum of issue prices of the shares or be payable earlier than one month from the date fixed for the payment of the last preceding call.

Notice of Call

- (2) Each member shall, upon receiving at least 14 days' notice specifying the time or times and place of payment, pay to The Trust Company at the time or times and place so specified the amount called on his shares.
- (3) The directors may revoke or postpone a call.

When call deemed to have been made

16. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.

Joint holders liable

17. The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.

When interest on call payable

18. 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 shall pay interest on the sum from the day appointed for payment of the sum to the time of actual payment at such rate not exceeding 8% per annum as the directors determine, but the directors may waive payment of that interest wholly or in part.

Call deemed to have been made

19. Any sum that, by the terms of issue of a share, becomes payable on issue or at a fixed date shall for the purposes of this constitution be deemed to be a

CONSTITUTION OF THE TRUST COMPANY LIMITED

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.

Payment in advance

20. 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.

20.(1) 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 up.

(2) The directors may authorise payment by The Trust Company of interest upon the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the prescribed rate, as is agreed upon between the directors and the member paying the sum.

(3) For the purposes of sub clause (2), the prescribed rate of interest is:

- (a) if The Trust Company has, by resolution, fixed a rate - the rate so fixed; and
- (b) in any other case - 8% per annum.

The Trust Company may recover payments

22.(1) Where a law in force anywhere in the world imposes or purports to impose an immediate or future or possible liability upon The Trust Company to make a payment, or empowers or purports to

empower a government or taxing authority or government official to require The Trust Company to make a payment, in respect of a share of a member or of any actual or contingent or prospective interest, dividend or other distribution of moneys and whether in consequence of the death of a member, non-payment of any tax or duty by a member or his legal personal representative or otherwise and including but not limited to a law assessing income tax against The Trust Company in respect of any such interest, dividend or other distribution of moneys:

(a) the member or his legal personal representative and each person claiming under the member or his legal personal representative are jointly and severally indebted to The Trust Company for an amount equal to the payment and shall if so required by the directors indemnify The Trust Company in advance;

(b) The Trust Company may sue for that amount or indemnity in any Court of competent jurisdiction and has the same rights in respect of the amount as it would have if the amount were an overdue call duly made by the directors, payable when demand was first made for the amount or indemnity and of which due notice had been given; and

(c) all the provisions of this constitution as to calls and the consequences of non-payment thereof (including lien and sale but not forfeiture) relate to that amount accordingly.

(2) This clause does not prejudice or affect any right or remedy which any such law may confer or purport to confer on The Trust Company or which The

CONSTITUTION OF THE TRUST COMPANY LIMITED

Trust Company may otherwise have against the member or his legal personal representative or a person claiming under the member or his legal personal representative and as between The Trust Company and the member or his legal personal representative and each such person any such right or remedy purportedly conferred shall be deemed to be conferred effectively.

TRANSFER OF SHARES

Member may transfer shares

23.(1) Subject to this constitution, a member may transfer all or any of his shares by:

- (a) any computerised or electronic system established or recognised by the Corporations Act or the Listing Rules for the purposes of facilitating dealings in shares including a transfer that may be effected pursuant to the Business Rules or other electronic transfer process; or
 - (b) an instrument in writing in any usual or common form or in any other form that the directors approve.
- (2) An instrument of transfer referred to in clause (1)(b) shall be executed by or on behalf of both the transferor and the transferee.
- (3) Except in the case of a Proper Transfer, 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 of members in respect of the shares.
- (4) Where permitted by law:
- (a) the instrument of transfer shall be deemed to have been executed

by the transferor where it has been properly validated by the stamp of the transferor's broker;

- (b) the instrument of transfer shall be deemed to have been executed by the transferee where it has been properly validated by the stamp of the transferee's broker; and
- (c) in the case of a fully paid share, the requirement of execution of the instrument of transfer by the transferee may be dispensed with by the board;

the preceding requirements of this clause do not apply in respect of a Proper Transfer.

- (5) A Proper Transfer is taken to be recorded in the register, and the name of the transferee to be registered as the holder of the shares comprised in the Proper Transfer at the time under the Business Rules, the Proper Transfer takes effect.

Transfer to be left at office

24. Except in the case of a Proper Transfer, the instrument of transfer must be left for registration at the registered office of The Trust Company accompanied by the certificate of the shares to which it relates and such other information as the directors properly require to show the right of the transferor to make the transfer, and thereupon The Trust Company shall, subject to the powers vested in the directors by this constitution, register the transferee as a shareholder.

Refusal to Register a Transfer

- 25.(1) The directors may decline to register any transfer of shares in registrable form, if:

CONSTITUTION OF THE TRUST COMPANY LIMITED

- [(a) Deleted]
- (b) Where The Trust Company ceases to be on an Official List of Australian Securities Exchange Limited:
- (i) The Trust Company has a lien on the securities in accordance with clause 11 (1);
 - (ii) the registration of the transfer may result in a contravention or failure to observe the provisions of a law of the Commonwealth of Australia or of a State or Territory within the Commonwealth and the directors comply with the Listing Rules in declining to register the transfer;
 - (iii) The Trust Company is required to do so pursuant to a court order; or
 - (iv) The Trust Company is required to do so in accordance with a law relating to stamp duty.
- (c) Where the securities are CHESSE Approved securities:
- (i) The Trust Company has a lien on the securities in accordance with clause 11 (1);
 - (ii) registering the transfer may result in a contravention or failure to observe the provisions of a law of the Commonwealth of Australia or of a State or Territory within the Commonwealth and the directors comply with the Listing Rules and the Business Rules in declining to effect the transfer;
 - (iii) The Trust Company is required to do so pursuant to a court order; or
 - (iv) in the case of a paper based transfer, The Trust Company is required to do so in accordance with a law relating to stamp duty.
- (2) The Trust Company shall not initiate a transfer of securities if by giving effect to that transfer it creates a new holding on the CHESSE Subregister of less than a marketable parcel as from time to time prescribed by the Australian Securities Exchange Limited, nor shall The Trust Company register a transfer if that will create a shareholding which is less than a marketable parcel as so prescribed.
- (2A) The directors may apply a holding lock or ask the applicable CS Facility to apply a holding lock to prevent a Proper Transfer in any of those circumstances in which the directors may decline to register a transfer which are listed in clause 25(1)(c).
- (3) Notwithstanding sub clauses (1), (2) and (2A) or any other provision of this constitution, The Trust Company may not prevent or interfere with a registration of a transfer of shares in The Trust Company in a manner which is contrary to the provisions of any of the Listing Rules or Business Rules.
- When transfer books may be closed**
26. The registration of transfers may be suspended at such times and for such periods as the directors from time to time determine not exceeding in the whole 30 days in any year.
- No transfer to infant or person of unsound mind**
- 27.(1) A transfer shall not be knowingly registered in favour of an infant or person of unsound

CONSTITUTION OF THE TRUST COMPANY LIMITED

mind but the directors are not bound to enquire as to the age or soundness of mind of a transferee.

- (2) Except in the case of the legal personal representatives or the trustees of the estate of a deceased member, The Trust Company is not bound to register more than three persons as joint holders.

- 27A. Every instrument of transfer referred to in clause 23(1)(b) which shall be registered shall be retained by The Trust Company.

CONSOLIDATION AND SUBDIVISION OF SHARES

[28. Deleted]

[29. Deleted]

[30 Deleted]

30A.(1) In this clause 30A:

“Effective Date” means a date not earlier than six weeks after the date of service of a notice under sub clause (3) which is nominated by The Trust Company in that notice for the purposes of sub clause (4);

“Minority Member” means a member holding for the time being an Unmarketable Parcel or, where an Unmarketable Parcel is held jointly, means the joint holders; and

“Unmarketable Parcel” means a number of ordinary shares which is less than that required for the time being to constitute a marketable parcel of ordinary shares within the meaning of the Listing Rules.

- (2) This clause 30A has effect notwithstanding any other

provisions of this constitution to the contrary.

- (3) The Trust Company may give notice in writing to a Minority Member that The Trust Company intends to invoke clause 30A to allow for the sale of ordinary shares held by the Minority Member.

- (4) A notice to a Minority Member under clause (3) shall inform the Minority Member that unless by the Effective Date he has given notice in writing to The Trust Company, The Trust Company will be constituted the agent of the Minority Member to sell his ordinary shares in accordance with clause 30A.

- (5) If a Minority Member:

- (a) has not by the Effective Date given notice in writing to The Trust Company that he wishes to retain his ordinary shares, or
(b) having given such notice, revokes or withdraws it by the Effective Date,

the following provisions of clause 30A apply in respect of the Minority Member and his shares.

- (6) Immediately after the Effective Date, The Trust Company is constituted the agent of the Minority Member:
- (a) to sell the ordinary shares of the Minority Member within a reasonable time through a member of the Australian Securities Exchange Limited, and
(b) to deal with the proceeds of sale of the shares in accordance with this clause 30A.
- (7) Any instrument necessary or desirable to effect a sale or

CONSTITUTION OF THE TRUST COMPANY LIMITED

transfer of shares pursuant to this clause 30A may be executed on behalf of the Minority Member by an officer of The Trust Company.

- (8) Where the shares of two or more Minority Members are sold at about the same time to the same person, any transfer may, where necessary or desirable be effected by one instrument of transfer or other appropriate document.
- (9) After The Trust Company receives the proceeds of sale of the share of a Minority Member:
- (a) it may enter the name of the transferee in the register of members as the holder of the shares sold and remove the name of the Minority Member as holder of those shares and cancel any certificate or certificates therefore;
- (b) it shall, where the Minority Member has not surrendered to The Trust Company the certificate or certificates (if issued or not previously cancelled) for the shares or where the certificate or certificates have been lost or destroyed and the Minority Member has not delivered to The Trust Company a statement and undertaking in a form acceptable to The Trust Company's board that the certificate or certificates have been lost or destroyed, give notice to the Minority Member not later than 14 days after the receipt of the proceeds of sale stating that:
- (i) the shares have been sold, the price per share at which they were sold, and the total proceeds of sale received; and
- (ii) subject to sub clause (9)(d), the proceeds of sale will be retained
- by The Trust Company pending surrender of the certificate or certificates for the share or delivery of the statement and undertaking in accordance with sub clause (10);
- (c) it shall, within 14 days of the later of:
- (i) receipt by The Trust Company of the proceeds of sale; and
- (ii) the certificate or certificates (if issued and not previously cancelled) for the shares being surrendered or the statement and undertaking referred to in sub clause (10) being delivered by the Minority Member to The Trust Company,
- ensure that the proceeds are sent to the Minority Member by cheque or warrant posted to the Minority Member's registered address (or, in the case of joint holders, to the address of the holder whose name is shown first in the register of members), the cheque or warrant to be made payable to or to the order of the Minority Member (or, in the case of joint holders, to the holder whose name is shown first on the register of members) and to be sent at the risk of the Minority Member; and
- (d) it may, where the proceeds of sale are unclaimed or the Minority Member fails to surrender the certificate or certificates (if issued and not previously cancelled) for the shares or to deliver the statement and undertaking referred to in sub clause (10), apply the proceeds of sale (subject to sub clause (11)) in accordance with the applicable laws dealing with unclaimed moneys.

CONSTITUTION OF THE TRUST COMPANY LIMITED

- (10) A Minority Member to whom notice is given under sub clause (9)(b) shall promptly:
- (a) surrender to The Trust Company the certificate or certificates (if issued and not previously cancelled) for the ordinary shares of the Minority Member; or
 - (b) if the certificate or certificates have been lost or destroyed, deliver to The Trust Company a statement and undertaking in a form acceptable to the board that the certificate or certificates have been lost or destroyed.
- (11) A Minority Member whose shares are sold by The Trust Company under this clause 30A indemnifies The Trust Company against any liability or loss arising from any costs, charges and expenses in connection with any claim made by any person (other than the Minority Member) who has or claims to have an equitable or other claim to or interest in all or any of those shares and The Trust Company has the right to pay out of or set off against the proceeds of sale of those shares all sums payable by the Minority Member under this indemnity.
- (12) The Trust Company may treat the Minority Member as the legal and beneficial owner of the shares in respect of which the Minority Member is registered and, subject to sub clause (9), solely entitled to receive the proceeds of sale and The Trust Company is not, except as ordered by a court of competent jurisdiction or as required by statute, bound to recognise any equitable or other claim to or interest in those shares or the proceeds of sale on the part of any person (other than the Minority Member) even when The Trust Company has notice of it.
- (13) The transferee of the shares of the Minority Member is not required to see to the regularity of the sale or application of the proceeds of sale and, after the transferee's name is entered in the register of members as the holder of the shares of the Minority Member, the validity of the transferee's title may not be questioned by any person, and the remedy of any person aggrieved by the sale is in damages only and against The Trust Company exclusively.
- (14) Subject to sub clause (11), The Trust Company shall bear all costs incurred in effecting the sale and transfer of the shares of the Minority Member that are not borne by the purchaser.
- (15) Subject to The Trust Company complying with its obligations under this clause 30A, neither The Trust Company nor any of its officers or employees shall have any liability to a Minority Member in relation to the sale of shares under this clause 30A (including in relation to the price at which the shares are sold).
- (16) Subject to sub clause (17) this clause 30A may only be invoked once in any 12 month period.
- (17) If there is an announcement to the Australian Securities Exchange Limited of a takeover bid in respect of ordinary shares in The Trust Company the operation of this clause 30A shall be suspended until the close of offers made under the takeover bid and thereafter any procedures for the sale of Unmarketable Parcels that were being carried out at the time of the suspension may be recommenced.
- [(18) Deleted]

CONSTITUTION OF THE TRUST COMPANY LIMITED

TRANSMISSION OF SHARES

As to survivorship

31. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by The Trust Company as having any title to his interest in the shares, but this clause does not release the estate of a deceased joint holder from any liability in respect of a share that had been jointly held by him with other persons.

As to transfer of Shares of bankrupts

- 32.(1) Subject to the Bankruptcy Act 1966, a person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such information being produced as is properly required by the directors, elect either to be registered himself as holder of the share or to have some other person nominated by him registered as the transferee of the share.
- (2) If the person becoming entitled elects to be registered himself, he shall deliver or send to The Trust Company a notice in writing signed by him stating that he so elects.
- (3) If he elects to have another person registered, he shall execute a transfer of the share to that other person.
- (4) All the limitations, restrictions and provisions of these rules 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 were a transfer signed by that member.

- 33.(1) Where the registered holder of a share dies or becomes bankrupt, his personal representative or the trustee of his estate, as the case may be, is, upon 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 Trust Company, or to voting or otherwise), as the registered holder would have been entitled to if he had not died or become bankrupt.

- (2) Where 2 or more persons are jointly entitled to any share in consequence of the death of the registered holder, they shall, for the purpose of this constitution, be deemed to be joint holders of the share.

FORFEITURE OF SHARES

If call not paid notice may be given

- 34.(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 him requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued.

Form of Notice

- (2) The notice shall 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 shall 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.
- 35.(1) If the requirements of a notice served under clause 12 are not

CONSTITUTION OF THE TRUST COMPANY LIMITED

complied with, any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.

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

Power to annul forfeiture

36. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the directors think fit.

Arrears to be paid notwithstanding forfeiture

37. A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares, but remains liable to pay to The Trust Company all money that, at the date of forfeiture, was payable by him to The Trust Company in respect of the shares (including interest at the rate of 8% per annum from the date of forfeiture on the money for the time being unpaid if the directors think fit to enforce payment of the interest), but his liability ceases if and when The Trust Company receives payment in full of all the money (including interest) so payable in respect of the shares.

Validity of forfeiture

38. A statement in writing declaring that the person making the statement is a director or a secretary of The Trust Company, and that a share in The Trust Company has been duly forfeited

on a 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.

- 39.(1) The Trust Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

- (2) Upon the execution of the transfer, the transferee shall be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.

- (3) The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.

40. 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 or notified.

CONVERSION OF SHARES INTO STOCK

[41. Deleted]

[42. Deleted]

[43. Deleted]

[44. Deleted]

ALTERATION OF CAPITAL

[45. Deleted]

[46. Deleted]

[46A. Deleted]

CONSTITUTION OF THE TRUST COMPANY LIMITED

GENERAL MEETING

When general meetings to be held

- 47.(1) A general meeting shall be convened by the directors on request of members under Section 249D or by members making the request under Section 249E but save as provided by those sections, or by Section 249F or by sub clause (3) a member has no right to call a meeting of The Trust Company.
- (2) The directors may whenever they think fit convene a general meeting.
- (3) If at any time there are not sufficient directors capable of acting to form a quorum, a director or any two or more members holding not less than 5% of the issued share capital of The Trust Company may convene a general meeting of The Trust Company at the cost of The Trust Company.
48. Annual general meetings of The Trust Company shall be held in accordance with the Corporations Act.

Notice of Meeting

49. The Trust Company must give to members not entitled to vote at a meeting the same notice of a meeting of members as the Corporations Act requires The Trust Company to give to each member entitled to vote at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 50.(1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) For the purpose of determining whether a quorum is present, a person attending as a proxy, or as

representing a corporation that is a member, shall be deemed to be a member.

- (3) Subject to clause 51 the quorum for a general meeting shall be five members present in person or by proxy or attorney. No business shall be transacted at any meeting unless the requisite quorum be present at the commencement of the business.

When if quorum not present meeting to be dissolved and then adjourned

51. If a quorum is not present within half an hour from the time appointed for the meeting:
- (a) where the meeting was convened upon the requisition of members - the meeting shall be dissolved;
- (b) in any other case:
- (i) the meeting stands adjourned to such day, and at such time and place, as the directors determine or, if no determination is made by the directors, to the same day in the next week at the same time and place; and
- (ii) if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting:
- (A) 2 members constitute a quorum; or
- (B) where 2 members are not present the meeting shall be dissolved.

Chairman of meeting

- 52.(1) If the directors have elected one of their number as chairman of their meetings, he shall preside as chairman at every general meeting.

CONSTITUTION OF THE TRUST COMPANY LIMITED

- (2) Where a general meeting is held and
- (a) a chairman has not been elected as provided by sub clause -(1); or
- (b) the chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present shall elect one of their number to be chairman of the meeting.
- total sum paid up on all the shares conferring that right.

Unless a poll is demanded Chairman's declaration that resolution has been carried conclusive

- (2) Unless a poll is so 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, lost, and an entry to that effect in the book has been containing the minutes of the proceedings of The Trust 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.
- (3) The demand for a poll may be withdrawn.

Power of adjourn meeting

- 53.(1) The chairman may with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (2) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (3) Except as provided by sub-clause (2), it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Poll

- 55.(1) If a poll is duly demanded, it shall be taken in such manner and (subject to sub clause (2)) either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded.
- (2) A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.

How questions to be decided

- 54.(1) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded by a person referred to in Section 250L(1) or by a member or members holding shares in The Trust 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 five percent of the

Chairman has casting vote

56. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, in addition to his deliberative vote (if any), has a casting vote.
- 57.(1) A poll may be demanded on the election of a chairman of a meeting and a poll demanded

CONSTITUTION OF THE TRUST COMPANY LIMITED

on a question of adjournment shall be taken at the meeting and without adjournment.

- (2) A demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

Vote of members

58. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
- (a) at meetings of members or classes of members each member entitled to vote may vote in person or by proxy or attorney; and
- (b) on a show of hands every person who is a member or a representative of a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each share he holds.

Vote of joint holders

59. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy or by attorney, shall be accepted or the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members.

Who may vote for person of unsound mind

60. 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 Corporations Act relating to mental health, his committee or trustee or such other person as properly has the management of his 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.

No member entitled to vote while call due to The Trust Company

61. A member is not entitled to vote at a general meeting unless all calls and other sums presently payable by him in respect of shares in The Trust Company have been paid.

Objections to qualification of a voter

- 62.(1) 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.
- (2) Any such objection shall be referred to the chairman of the meeting, whose decision is final.
- (3) A vote not disallowed pursuant to such an objection is valid for all purposes.

Instrument appointing proxy to be in writing

- 63.(1) An instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
- (2) An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.
- (3) An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

CONSTITUTION OF THE TRUST COMPANY LIMITED

Form of proxy

- (4) An instrument appointing a proxy shall be in the following form or in a form that is as similar to the following form as the circumstances allow:

THE TRUST COMPANY LIMITED

I, We,, of, being a member/members of The Trust Company, hereby appoint or in his absence, of as my/our proxy to vote for me/us on my/our behalf at the *annual general/*general meeting of The Trust Company to be held on the day of20..... and at any adjournment of that meeting.

** This form is to be used *in favour of/*against the resolution.

Signed thisday of20.....

* Strike out whichever is not desired.

** To be inserted if desired.

[64. Deleted]

When vote by proxy or attorney valid though authority revoked

65. A vote given in accordance with the terms of an instrument of proxy or of a power of proxy or attorney is valid notwithstanding the previous death or unsoundness of mind of the principal, though the revocation of the instrument (or of the authority under which the instrument was executed) or of the power, or 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 Trust Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS

Number of Directors

- 66.(1) The number of directors shall be not less than 4 or more than 11.
- (2) The Trust Company may, by resolution, increase or reduce the number of directors, and may also determine in which rotation the increased or reduced number is to go out of office.
- (3) No person (not being a retiring director) shall unless recommended by the directors for election be eligible for election to the office of director at any general meeting unless he or some other member intending to propose him has at least 40 days before the meeting left at the office a notice in writing of his candidature or the intention of such member to propose him.

CONSTITUTION OF THE TRUST COMPANY LIMITED

Rotation and retirement of directors

- 67.(1) At the first annual general meeting of The Trust Company all the directors shall retire from office, and at the annual general meeting in every subsequent year one-third of the directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest one-third, shall retire from office.
- (2) A retiring director is eligible for re-election.
- (3) In determining the number of directors to retire pursuant to clause 67.(1) the managing director shall not be taken into account and shall not be required to retire pursuant to clauses 67.(1), 68. or 70.(2)

Which Directors to retire

68. The directors to retire at an annual general meeting other than the first annual general meeting are 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 shall (unless they otherwise agree among themselves) be determined by lot.

Meeting to fill up vacancies

- 69.(1) The Trust Company may, at the meeting at which a director so retires, by resolution fill the vacated office by electing a person to that office.

Retiring Directors to remain in office till successors appointed

- (2) If the vacated office is not so filled, the retiring director shall, if offering himself for re-election and not being disqualified under the Corporations Act from holding office as a director, be deemed to have been re-elected unless at the meeting:

- (a) it is expressly resolved not to fill the vacated office; or
- (b) a resolution for the re-election of that director is put and lost.

Directors may fill up casual vacancy

- 70.(1) The directors may at any time appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors does not at any time exceed the number determined in accordance with this constitution.
- (2) Any director so appointed holds office only until the next following general meeting and is then eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation at that meeting.

The Trust Company may remove Director

- 71.(1) The Trust Company may by resolution remove any director before the expiration of his period of office, and may by resolution appoint another person in his stead.
- (2) The person so appointed is subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director.

Remuneration for Directors

- 72.(1) The directors shall be paid such remuneration as is from time to time determined by The Trust Company in general meeting.
- (2) That remuneration shall be deemed to accrue from day to day.

Remuneration for extra services

- (3) Where a director being willing is called upon to perform extra

CONSTITUTION OF THE TRUST COMPANY LIMITED

services or to make special exertions in going or residing abroad or otherwise for The Trust Company, The Trust Company may remunerate him by payment of a fixed sum determined by the directors and that remuneration may be either in addition to or in substitution for his share in the remuneration provided for in sub clause (1).

- (4) The directors may also be paid all travelling and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of The Trust Company or otherwise in connection with the business of The Trust Company.

[73. Deleted]

When office of Director to be vacated

74. In addition to the circumstances in which the office of a director becomes vacant by virtue of 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 Corporations Act relating to mental health;
 - (b) resigns his office by notice in writing to The Trust Company;
 - (c) is absent without the consent of the directors from meetings of the directors held during a period of 3 months;
 - (d) without the consent of The Trust Company in general meeting holds any other office of profit under The Trust Company except that of managing director or principal executive officer; or

(e) is directly interested in any contract or proposed contract with The Trust Company and fails to declare the nature of his interest as required by the Corporations Act.

(f) [Deleted]

(g) [Deleted]

PROCEEDINGS OF DIRECTORS

Meeting of Directors

- 75.(1) The directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.
- (2) A director may at any time, and a secretary shall on the requisition of a director, convene a meeting of the directors.
- (3) For the purpose of this constitution a meeting of directors shall include a meeting by way of telephone conference or other electronic audio visual conference between the directors.

How questions may be decided

- 76.(1) Subject to this constitution, questions arising at a meeting of directors shall be decided by a majority of votes of directors present and voting and any such decision shall for all purposes be deemed a decision of the directors.
- (2) Subject to the Listing Rules in case of an equality of votes, the chairman of the meeting, in addition to his deliberative vote (if any), has a casting vote.
- (3) A meeting of the directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions by or under the constitution of The Trust Company for the time being

CONSTITUTION OF THE TRUST COMPANY LIMITED

vested in or exercisable by the directors generally.

77.(1) Each director shall comply with Section 195 in relation to being present at and voting at a meeting of the directors that considers a matter in which the director has a material personal interest.

(2) Subject to Section 195 (and subject to any approval of members required by the Corporations Act or the Listing Rules):

- (a) a director may be counted in a quorum at a meeting of the directors that considers any matter in which that director has an interest and may vote on that matter;
- (b) the directors may decide any matter in which a director has a material personal interest;
- (c) The Trust Company may proceed with any transaction that relates to the interest and the director may participate in the execution in the transaction of any document by or on behalf of The Trust Company;
- (d) provided that the director has complied with Section 191 before the transaction is entered into, the director may retain benefits under the transaction even though the director has the interest; and
- (e) Trust Company cannot avoid the transaction merely because of the existence of the interest.

Director may appoint alternate Director

78.(1) A director may, with the approval of the other directors, appoint a person (whether a member of The Trust Company or not) to be an alternate director in his place during such period as he thinks fit.

(2) An alternate director is entitled to

notice of meetings of the directors and, if the appointor is not present at such a meeting, is entitled to attend and vote in his stead.

(3) An alternate director may exercise any powers that the appointor may exercise and the exercise of any such power by the alternate director shall be deemed to be the exercise of the power by the appointor.

(4) An alternate director is not required to have any share qualifications.

(5) 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.

(6) An appointment, or the termination of an appointment, of an alternate director shall be effected by a notice in writing signed by the director who makes or made the appointment and served on The Trust Company.

Quorum

79. At a meeting of directors, the number of directors whose presence is necessary to constitute a quorum is such number as is determined by the directors and, unless so determined, is 2.

Vacancy in office of Director

80. In the event of a vacancy or vacancies in the office of a director or offices of directors, the remaining directors may act but, if the number of remaining directors is not sufficient to constitute a quorum at a meeting of directors, they may act only for the purpose

CONSTITUTION OF THE TRUST COMPANY LIMITED

of increasing the number of directors to a number sufficient to constitute such a quorum or of convening a general meeting of The Trust Company.

Chairman

- 81.(1) The directors shall elect one of their number as chairman of their meetings and may determine the period for which he is to hold office.
- (2) Where such a meeting is held and:
- (a) a chairman has not been elected as provided by sub clause (1); or
 - (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act the directors present shall elect one of their number to be a chairman of the meeting.

Power to delegate

- 82.(1) The directors may delegate any of their powers to a committee or committees consisting of such of their number as they think fit.
- (2) A committee to which any powers have been so delegated shall exercise the powers delegated in accordance with any directions of the directors and a power so exercised shall be deemed to have been exercised by the directors.
- (3) Any such delegates as aforesaid may be authorised by the directors to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.
- (4) The members of such a committee may elect one of their number as Chairman of their meetings.
- (5) Where such a meeting is held and:

- (a) a Chairman has not been elected as provided by sub clause (4); or
 - (b) the Chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present may elect one of their number to be Chairman of the meeting.
- (6) A committee may meet and adjourn as it thinks proper.
- (7) Questions arising at a meeting of a committee shall be determined by a majority of votes of the members present and voting.
- (8) In the case of an equality of votes, the chairman, in addition to his deliberative vote (if any), has a casting vote.

Directors sign Resolution

- 83.(1) If all the directors have signed a document containing a statement that they are in favour of a resolution of the directors in terms set out in the document, a resolution in those terms shall be deemed to have been passed at a meeting of the directors held on the day on which the document was signed and at the time at which the document was last signed by a director or, if the directors signed the document on different days, on the day on which, and at the time at which, the document was last signed by a director.
- (2) For the purposes of sub clause (1), 2 or more separate documents containing statements in identical terms each of which is signed by one or more directors shall together be deemed to constitute one document containing a statement in those terms signed by those directors on the respective days on which they signed the separate documents.

CONSTITUTION OF THE TRUST COMPANY LIMITED

- (3) A reference in sub clause (1) to all the directors does not include a reference to a director who, at a meeting of directors, would not be entitled to vote on the resolution.

When acts of Directors or Committee valid notwithstanding defective appointment

84. 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.

POWERS AND DUTIES OF DIRECTORS

General Powers of The Trust Company vested in Directors

85. Subject to the Corporations Act and to any other provision of this constitution, the business of The Trust Company shall be managed by the directors, who pay all expenses incurred in promoting and forming The Trust Company, and may exercise all such powers of The Trust Company as are not, by the Corporations Act or by this constitution, required to be exercised by The Trust Company in general meeting.

Power to borrow

86. Without limiting the generality of clause 85, the directors may exercise all the powers of The Trust Company to borrow money, charge any property or business of The Trust 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 Trust Company or of any other person.

Local management

87. The directors may provide for the management and transaction of the affairs of The Trust Company in a specified locality whether in Australia or abroad in such manner as they think fit and the provision of clauses 88 to 91 do not limit the generality of this clause.

Local Boards

- 88.(1) The directors may establish local boards or agencies for managing any of the affairs of The Trust Company in any such specified locality and may appoint persons to be members of those local boards or managers or agents and may fix their remuneration.
- (2) The directors may delegate to a person so appointed any of the powers vested in the directors other than the power to make calls and to act notwithstanding vacancies.
- (3) Any such appointment or delegation may be made on such terms and conditions as the directors think fit and the directors may remove a person so appointed and may cancel or vary any such delegation.

- 89.(1) The directors may by revocable or irrevocable power of attorney under the common seal of The Trust Company appoint a person to be the attorney of The Trust Company for such purposes and with such powers (not exceeding those conferred on the directors by this constitution) and for such period and subject to such conditions as the directors think fit.

CONSTITUTION OF THE TRUST COMPANY LIMITED

- (2) Any such appointment may be made in favour of the members or any of the members of a local board or of the members directors nominees or managers of a body corporate or firm or in favour of a fluctuating body of persons whether nominated directly or indirectly by the directors and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with the attorney as the directors think fit.

90.(1) Any such delegate or attorney may be authorised to sub-delegate all or any of the powers for the time being vested in him.

- (2) directors are empowered to grant options over unissued shares in The Trust Company on such terms as the directors think fit.

Branch Register

91.(1) The Trust Company may exercise the powers conferred by Section 178 and those powers are exercisable by the directors.

- (2) Subject to Section 178, the directors may make such provision as they think fit respecting the keeping of branch registers and the transmission of shares between registers and may appoint such person as they think fit in any place where a branch register is kept to approve transfers on that register.

- (3) A person so appointed may in respect of transfers or other entries proposed to be registered in the branch register exercise all the powers of the directors conferred on him to the same extent and effect as if the directors themselves were present and exercised the same.

MINUTES

Minutes to be made

92. The directors shall cause minutes to be duly entered in the books provided for the purpose:
- (a) of all appointments of officers;
 - (b) of the names of the directors present at each meeting of the directors and of any committee of directors;
 - (c) of all orders made by the directors and committees of directors;
 - (d) of all resolutions and proceedings of general meetings and of meetings of the directors and committees;

And any such minutes of any meeting of the directors or of any committee or of The Trust Company if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

Cheques and how signed

[93. Deleted]

INVESTMENTS AND LOANS

94. Any investment or loan of the capital or other moneys of The Trust Company or of any moneys deposited with or otherwise lent to The Trust Company or which shall come to the possession of The Trust Company or its officers by virtue of it or them being agents trustees assignees receivers executors or administrators except when otherwise specially provided or directed may be made either in the name of The Trust Company or under the legal control of the directors or in the names or name or under the legal control of any trustees or trustee to be appointed as hereinafter provided as may be necessary or as the directors think fit.

CONSTITUTION OF THE TRUST COMPANY LIMITED

95. With a view to the more convenient lending and investment of the capital and other moneys of The Trust Company and of any moneys deposited with or otherwise lent to The Trust Company or which shall come to the possession of The Trust Company or its officers by virtue of it or them being agents trustees assignees receivers executors or administrators except when otherwise specially provided or ordered and the purchase or taking on lease or hiring any lands houses offices or other buildings under the constitution hereinbefore contained the directors may from time to time appoint by deed under the common seal of The Trust Company any number of trustees or any trustee in Victoria or at any place or places in any other part of the world and may in like manner remove any trustee or trustees so appointed and may in like manner or by any order of the directors a copy of which signed by two directors and countersigned by a person appointed by the directors for the purpose shall be transmitted to any such trustee or trustees regulate the duties of any trustee or trustees with respect to any such loan investment purchase taking on lease or hiring and authorise him or them to enter into any contract or engagement relating thereto on The Trust Company's behalf and to give receipts binding on The Trust Company for any money paid or any stock funds shares debentures mortgages or other securities transferred to him or them and may prescribe any forms of deeds contracts or other documents to be used by him or them and generally may delegate to him or them any powers which the directors think expedient for the purposes aforesaid or any of them.

Discharge of Trustees

96. The receipt of any two or more of the directors countersigned by the Chief Managers or Manager or the receipt of any local directors agent or agents authorised by the directors in that behalf shall be a discharge to any such trustee or trustees for any moneys stock funds shares debentures mortgages or other securities received by transferred to or vested in any such trustee or trustees for which such receipt shall purport to be a discharge.

The Trust Company may act jointly with others

97. The Trust Company may act jointly and with any person or persons as trustee or trustees executor or executors others agent or agents assignee or assignees receiver or receivers who may be appointed by will or deed or otherwise to act with The Trust Company and may continue to carry on the business of any estate or matter with the former bankers solicitors or agents of any Testator Settlor or other person creating any trust in connection with any such estate or matter.

The Trust Company not to speculate

98. No transactions of a speculative character shall be undertaken by The Trust Company upon its own account.

CHIEF EXECUTIVE Directors may appoint a Chief Executive

99. The directors may from time to time appoint one or more of their number to the office of chief executive for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in a particular case, may revoke any such appointment.

CONSTITUTION OF THE TRUST COMPANY LIMITED

Remuneration

100. A chief executive shall, subject to the terms of any agreement entered into in a particular case, receive such remuneration (whether by way of salary or participation in profits, or partly in one way and partly in another) as the directors determine.

101.(1) The directors may, upon such terms and conditions and with such restrictions as they think fit, confer upon a chief executive any of the powers exercisable by them.

(2) Any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the directors.

(3) The directors may at any time withdraw or vary any of the powers so conferred on a chief executive.

ASSOCIATE DIRECTORS

Directors may appoint an Associate Director

102.(1) The directors may from time to time appoint any person to be an associate director and may from time to time terminate any such appointment.

(2) The directors may from time to time determine the powers, duties and remuneration of any person so appointed.

(3) A person so appointed is not required to hold any shares to qualify him for appointment but, except by the invitation and with the consent of the directors, does not have any right to attend or vote at any meeting of directors.

SECRETARY

Company Secretary

103.(1) A secretary of The Trust Company holds office on such terms and

conditions, as to remuneration and otherwise, as the directors determine.

(2) The secretary shall in addition to his other duties ensure that The Trust Company complies with Sections 251A, 251AA and 251B.

SEAL

Common Seal

104.(1) The directors shall provide for the safe custody of the seal.

(2) The seal shall be used only by the authority of the directors, or of a committee of the directors authorised by the directors to authorise the use of the seal, and every document to which the seal is affixed shall be signed by at least one Signing Officer (being a director or persons as are from time to time appointed by the Directors to be Signing Officers) and every such document shall be countersigned by at least one Countersigning Officer (being a director or such persons as are from time to time appointed by the directors to be Countersigning Officers) PROVIDED THAT no such Officers shall attest the affixing of the Seal to any document in the capacity of both a Signing Officer and a Countersigning Officer.

(3) A register of documents to which the common seal of The Trust Company is affixed shall be kept at such offices of The Trust Company as the directors shall nominate and such registers shall be made available for the inspection of persons nominated by the directors at those offices.

INSPECTION OF RECORDS

105. The directors shall determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of

CONSTITUTION OF THE TRUST COMPANY LIMITED

The Trust 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 Trust Company except as provided by law or authorised by the directors or by The Trust Company in general meeting.

ACCOUNTS AND AUDIT

Accounts

106. The directors shall ensure that The Trust Company complies with the requirements of the Corporations Act and the Listing Rules as to accounts and audit.

DIVIDENDS AND RESERVES

Declaration of Dividends

107. “The directors may, by resolution, declare a dividend and may fix the amount, the time for and method of payment of a dividend and may authorise the payment or crediting by The Trust Company to members of such a dividend”.

Payment of Dividends

108. The Trust Company must not pay a dividend unless the payment of such dividend satisfies the requirements of the Corporations Act.

108A. Subject to the Listing Rules, the directors may grant to members or any class of members the right to elect to invest the amount of cash dividends paid or due to be paid by The Trust Company by subscribing for or purchasing shares in The Trust Company on such terms and conditions as the directors think fit and the directors may advance funds for the purpose of acquisition of those shares on behalf of those members and do anything necessary or desirable to be done in connection with the implementation of any such matters.

Interest not payable

109. Interest is not payable by The Trust Company in respect of any dividend.

Directors may establish reserves out of profits

110.(1) The directors may set aside out of the profits of The Trust 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 Trust Company may be properly applied.

(2) Pending any such application, the reserves may, at the discretion of the directors, be used in the business of The Trust Company or be invested in such investments as the directors think fit.

(3) 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.

111.(1) Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid on the shares in respect of which the dividend is paid.

(2) All dividends shall be apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share ranks for dividend accordingly.

(3) An amount paid on a share in advance of a call shall not be taken for the purposes of this

CONSTITUTION OF THE TRUST COMPANY LIMITED

clause to be paid or credited as paid on the share.

Money payable may be deducted

112. The directors may deduct from any dividend payable to a member all sums of money (if any) presently payable by him to The Trust Company on account of calls or otherwise in relation to shares in The Trust Company.

113.(1) Any general meeting declaring a dividend may, by resolution, direct payment of the dividend wholly or partly by the distribution of specific assets, including paid up shares in, or debentures of, any other corporation, and the directors shall give effect to such a resolution.

(2) Where 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 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.

Dividends may be sent by post

114.(1) Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque sent through the post directed to:

- (a) the address of the holder as shown in the register of members, or in the case of joint holders, to the address shown in the register of members as the address of the joint holder first named in that register; or
- (b) to such other address as the holder or joint holders in writing directs or direct.

(2) Any 1 or 2 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.

Effect of Transfer

115. A transfer of shares registered after the transfer books close for dividend purposes but before a dividend is payable shall not pass the right to any dividend declared thereon before the books are closed.

Certain dividends may be retained

116. The directors may retain the dividends payable upon shares which any person is under clauses 31, 32 and 33 entitled to transfer until such person shall duly transfer the same.

Unclaimed dividends

117. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the directors for the benefit of The Trust Company until claimed.

CAPITALISATION OF PROFITS

118.(1) The directors may from time to time resolve that the whole or part of any amount for the time standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution or capitalisation be capitalised and that the amount so capitalised be appropriated to the members or, if the directors so determine, to any group or class of members or any holders of options (including debentures) carrying rights on exercise of those options to participate in any such distribution (subject to clause 118(3)) in the case of members or group or class of members, as the case may be, in the respective proportions in which they would be entitled to receive the same

CONSTITUTION OF THE TRUST COMPANY LIMITED

if distributed by way of dividend and in the case of option holders (including debenture holders), in the respective proportions in which they would be entitled to receive the same if unissued shares subject to the options were issued and the same were distributed by way of dividends.

or assignee of the bankrupt, or by any like description, at the address (if any) within the State supplied for the purpose by the person or, if such an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred.

NOTICES

How notices to be served

119.(1) A notice may be given by The Trust Company to any member either by serving it on him personally or by sending it by post to him at his address as shown in the register of members or the address supplied by him to The Trust Company for the giving of notices to him.

(2) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected, in the case of a notice of a meeting, on the day after the date of its posting and, in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Notice to joint holders

(3) A notice may be given by The Trust Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

Notice valid though member dead

(4) A notice may be given by The Trust Company to a person entitled to a share in consequence of the death or bankruptcy of a member by serving it on him personally or by sending it to him by post addressed to him by name, or by the title of representative of the deceased

(5) The Trust Company must comply with any Listing Rule about sending documents to a member whose address is outside Australia.

Transferee bound by notice to transferor

120.(1) A person who by operation of law, transfer or other means becomes entitled to be registered as the holder of or to transfer a share is bound by every notice previously given in respect of that share.

Evidence as to posting

(2) A certificate in writing signed by a director, secretary or other officer of The Trust Company that a document or its envelope or wrapper was so addressed and stamped and was posted is conclusive evidence thereof.

How time to be counted

121. Subject to the Corporations Act:

- (a) where a given number of days' notice or notice extending over any other period is required to be given the day on which the notice is deemed to be served and in case of a notice convening a meeting the day on which the meeting is to be held shall be excluded in calculating the number of days or other period;
- (b) where this constitution requires or permit a notice to be given by The Trust Company, the directors, a director or the secretary neither accidental omission to give the notice nor non-receipt

CONSTITUTION OF THE TRUST COMPANY LIMITED

of the notice invalidates the call, meeting, resolution, procedure or matter to which the notice relates;

- (c) the signature to a written notice need not be handwritten; and
- (d) all summonses, notices, processes, judgments and orders in relation to any legal proceedings by The Trust Company or its liquidator against a member or contributory not in Victoria may be served by certified or registered post (the foregoing provisions as to notices applying mutatis mutandis) and such service shall be deemed to be personal service.

Notice of Annual General Meeting

122.(1) Notice of every general meeting shall be given in the manner authorised by clause 119 to:

- (a) every member;
 - (b) every person entitled to a share in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting;
 - (c) the auditor for the time being of The Trust Company; and
 - (d) these persons or entities to whom or if The Trust Company is required to give notice of a general meeting under the Listing Rules.
- (2) No other person is entitled to receive notices of general meetings.

WINDING UP

Distribution in specie

123.(1) If The Trust Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the members in kind the whole or any part of the

property of The Trust Company and may for that purpose set such value as he considers fair upon 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.

- (2) The liquidator may, with the sanction of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no member is compelled to accept any share or other securities in respect of which there is any liability.

INDEMNITY

Indemnity

124.(1) Subject to and so far as permitted by the Corporations Act and by any legislation applying to The Trust Company as a trustee company, The Trust Company must, to the extent the person is not otherwise actually indemnified, indemnify every officer of The Trust Company and its subsidiaries and may indemnify its auditor against:

- (a) a liability incurred as such an officer or auditor including a liability incurred as a result of appointment or nomination by The Trust Company or subsidiary as a trustee or as an officer of another corporation; and
 - (b) a liability for legal costs incurred by an officer or employee or auditor in defending an action for a liability incurred as such an officer, employee or auditor or in resisting or responding to actions taken by a government agency or a liquidator.
- (2) Subject to the Corporations Act and to any legislation applying to The Trust Company as a trustee

CONSTITUTION OF THE TRUST COMPANY LIMITED

company, The Trust Company may enter into, and pay premiums on, a contract of insurance in respect of any person.

- (3) The indemnity in favour of officers under sub clause (1) is a continuing indemnity. It applies in respect of all acts done by a person while an officer of The Trust Company or one of its subsidiaries even though the person is not an officer at the time the claim is made.
- (4) Subject to the Corporations Act and to any legislation applying to The Trust Company as a trustee company, without limiting a person's rights under this clause 124, The Trust Company may enter into an agreement with a person who is or has been an officer of The Trust Company or any of The Trust Company's subsidiaries, to give effect to the rights of the person under this clause 124, on such terms and conditions as the directors think fit.

OBLIGATION OF SECRECY

Obligation of secrecy

125. The directors auditors Managers and all other officers and clerks of The Trust Company shall be bound to observe secrecy except in the course and performance of their respective duties towards The Trust Company or under compulsion or obligation of law with respect to all transactions of The Trust Company with its customers and the state of the account of any individual or the extent of his liabilities and all matters relating thereto. And every such director auditor Manager officer and clerk shall not reveal or make known any of the matters affairs or concerns which may come to his knowledge as a director auditor Manager officer or clerk to any person or persons

whomsoever except in the course and in the performance of his duties or under compulsion or obligation of law or when required so to do by the directors or by the auditors for the time being or by any general meeting of members.

RESTRICTED SECURITIES

- 126.(1) This clause 126 applies if any securities of The Trust Company are classified as restricted securities under the Listing Rules, and "dispose" and "disposal" have the same meaning as in the Listing Rules.
- (2) During the escrow period set by the restriction agreement required by ASX in relation to those securities:
 - (a) the member who holds the restricted securities may not dispose of them, and The Trust Company shall not register a transfer of the restricted securities or otherwise acknowledge their disposal, except as permitted by the Listing Rules or by Australian Securities Exchange Limited; and
 - (b) if there is a breach of the Listing Rules or of the restriction agreement in relation to a restricted security, then while the breach continues the member holding that security shall not be entitled by virtue of that security to be present, speak or vote at, or be counted in the quorum for, a meeting of members, and shall not be entitled to receive any dividend or other distribution in respect of that security.

CONTACT US

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