Constitution

Calix Limited
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1 Shares and variation of rights

Nature of Company

1.1 The Company is a public company. It is limited by shares.

Issue of shares

1.2 Subject to the Listing Rules, the directors have sole power to issue shares or options to buy or subscribe for shares in the Company. Subject to the Corporations Act and the Listing Rules, shares and options in the Company may be issued on any conditions as determined by the directors.

Number of shareholders

1.3 There is no limit on the number of shareholders the Company may have.

Price on issue

1.4 The directors may issue and allot shares in the Company at any price they consider appropriate.

Issue of classes of shares

1.5 The directors may issue classes of shares in the Company as they think fit with preferred, deferred or other special rights or restrictions, and with such rights to dividends, voting, return of capital or otherwise and at such price as the directors think fit. An issue of shares under this clause is without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but is subject to the Corporations Act and the Listing Rules.

Non-variation of rights

1.6 The rights conferred on the holders of the shares of any class are deemed not to be varied by the creation or issue of further shares ranking equally with them unless otherwise expressly provided by the conditions of issue of the shares of that class.

Variation of rights

1.7 The company can only vary the rights attaching to a class of shares if one of the following applies:

1.7.1 the holders of 75% of the shares issued in that class consent to the variation in writing; or

1.7.2 a special resolution is passed at a general meeting of the holders of that class of shares allowing the variation to be made.

However, this clause does not apply if the terms on which shares in that class were issued state otherwise.

Redeemable preference shares

1.8 The directors may issue preference shares subject to the Corporations Act and the Listing Rules on the condition that they are to be redeemed or at the option of the Company are liable to be redeemed in accordance with conditions set by the directors. These conditions cannot be altered by the directors.

Holder's right to participate in profits and property

1.9 The holder of a redeemable preference share has each of the following rights:

1.9.1 the right to a preferential dividend in priority to the payment of any dividend on any other class of shares; and

1.9.2 the right in a winding up, reduction of capital and on redemption, to payment in cash equally among holders of the same class of preference shares, and in priority to any other class of shares in return of capital and in priority in respect of the amount of any dividend declared but unpaid on the share at that time.

The holder has no other right to participate in the profits, dividends or property of the company.

Holder's other rights

1.10 The holder of a redeemable preference share has the same right as the holder of an ordinary share to receive notice of a meeting, to receive a copy of any documents sent to members or to be laid before that meeting, and to attend that meeting.

1.11 The holder may only vote in the following circumstances:

1.11.1 during a period during which a dividend (or part of a dividend) in respect of the share is in arrears;

1.11.2 on a proposal to reduce the Company's share capital;

1.11.3 on a resolution to approve the terms of a buy-back agreement;

1.11.4 on a proposal that affects rights attached to the share;

1.11.5 on a proposal to wind up the Company;

1.11.6 on a proposal for the disposal of the whole of the Company's property, business and undertaking; and

1.11.7 during the winding up of the Company.

Redemption of redeemable preference shares

1.12 A redeemable preference share may only be redeemed if it has been fully paid. It may be redeemed on a date set by the directors. If the directors do not set a date, it is redeemable 5 years after the date it was issued.

2 Brokerage and commission

2.1 Subject to the Corporations Act, the Company may pay brokerage or commissions to a person who agrees to buy shares or arrange for others to buy them. It may be paid in cash, in securities of the Company, or both.

3 Shares held on trust or jointly

Registered holders treated as absolute owners

3.1 Except as required by law, the Company may treat the registered holder of a share as the absolute owner of the share.

Non-recognition of other interests

3.2 Except where this constitution or the Corporations Act states otherwise, the only interest in shares that the Company must recognise is the registered shareholder's absolute right to the whole of the share. The Company will not recognise that a person holds a share on trust for someone else. Nor will it recognise a contingent, future or partial interest in any share or part of a share.

Joint holders

3.3 If 2 or more persons are registered as the holders of a share they are taken to hold the share as joint tenants with rights of survivorship and on the basis that:

3.3.1 they or their respective legal personal representatives are liable jointly and severally for all payments due in respect of the share;

3.3.2 subject to the preceding paragraph, on the death of any one of them, the survivor or survivors are the only person or persons whom the Company may recognise as having any interest in the share. The directors may require any evidence of death of any registered holder as they think fit;

3.3.3 any registered holder may give an effective receipt for any dividend or other distribution.

3.4 No more than 4 persons are entitled to be registered as the holders of a share.

4 Certificates

Entitlement to certificates

4.1 The Company must give a registered shareholder (whose shares are not held as an uncertificated holding), free of charge, a share certificate marked with the Company's Seal in respect of his or her shares. However, if the Company does not maintain a company Seal the certificate must be signed by either:

4.1.1 two directors; or

4.1.2 a director and the secretary.

4.2 The directors may permit a shareholder's holding to be held as an uncertificated holding under the ASX Settlement Operating Rules and they must do so if the Listing Rules or the ASX Settlement Operating Rules require that shares are to be held as uncertificated holdings.

4.3 If all the shares in a class are to be held only as uncertificated holdings under the ASX Settlement Operating Rules, the Company need not provide a share certificate to the shareholder but must provide the shareholder with a statement of the shareholder's holding in accordance with the ASX Settlement Operating Rules and the Listing Rules. If the Company operates an Issuer Sponsored Sub-register, it must allocate a unique SRN for each holding of shares. A member may have more than one holding each of which will have a unique SRN. Each new holding of shares on the Issuer Sponsored Sub-register must be allocated a unique SRN for that holding.

Delivery to joint holders

4.4 If shares are jointly owned, it is sufficient to give a share certificate to one of the joint shareholders.

5 Lien

Lien on unpaid capital

5.1 The Company has a first and paramount lien on every partly paid security for all money due which has been called or is payable by instalment in respect of that security, but which is unpaid, together with reasonable interest and expenses incurred because the amount is not paid.

Lien on other money owing

5.2 The Company also has a first and paramount lien on securities for all money (including reasonable interest and expenses incurred because the amount is not paid):

5.2.1 owing to the Company on securities acquired under an employee incentive scheme in relation to their acquisition; or

5.2.2 which the Company is required by law to pay and which has been paid in respect of securities of a member or of the estate of a deceased member.

Lien to apply to dividends

5.3 The Company's lien (if any) on a security extends to all dividends payable in respect of the security and reasonable interest and expenses incurred because the amount is not paid.

Enforcement of lien

5.4 The Company may do all things which the Directors think necessary or appropriate to do under the ASX Settlement Operating Rules or the Listing Rules to enforce or protect the Company's lien.

5.5 While the Company has a lien on any shares held on a CHESS Sub-register, the Company must, if required, give notice that a holding lock is to be applied in the form and manner set out in the ASX Settlement Operating Rules.

Uncertificated Shares

5.6 While the Company has a lien on any shares held on a CHESS Sub-register, the Company must, if required, give notice that a holding lock is to be applied in the form and manner set out in the ASX Settlement Operating Rules.

Company's right of sale

5.7 Subject to clause 5.8, the directors may sell any shares on which the Company has a lien in such manner as they think fit.

Restrictions on sale

5.8 The directors must not sell a share on which the Company has a lien unless:

5.8.1 a sum in respect of which the lien exists is payable; and

5.8.2 the Company has given notice in writing to the registered holder of the share, demanding immediate payment of the amount presently payable in respect of which the lien exists. The notice must be given to the registered holder of the share or to the person entitled to the share by reason of death or bankruptcy at least 14 days before the date of the sale. If the share is part of an uncertificated holding, the notice must comply with the requirements of the ASX Settlement Operating Rules and the Listing Rules.

Effect of sale of shares over which company has lien

5.9 If the directors sell shares over which the Company has a lien, the directors must authorise the transfer of those shares to the purchaser. The directors must register the purchaser as the shareholder. The purchaser has no responsibility to oversee the Company's use of the purchase money, and his or her right to the shares is not affected by any irregularity in the sale.

Proceeds of sale

5.10 The Company may retain from the proceeds of the sale an amount up to the amount immediately payable on the shares. It must pay any excess to the person who was entitled to the shares immediately before the sale after deducting any amount that still remains unpaid on the shares, whether it is immediately payable or not.

6 Calls on shares

Payments due on fixed dates

6.1 If shares are issued on the basis that the shareholder must make payments on fixed dates, the happening of one of those dates is regarded as a call on that date and all the provisions relating to calls apply.

Calls

6.2 If a shareholder has not paid the full price of shares and the money is not payable at fixed times, the directors may pass a resolution requiring the shareholder to pay a certain amount (a **call**) in relation to the shares. The call may be made payable either in a single sum or by instalments.

Notification of call

6.3 If the directors make a call then, subject to the Listing Rules, they must notify the affected shareholders in writing at least 30 days before the payment is due. The notification must specify the amount, time and date of the payment and any other matters required by the Listing Rules.

Revocation of call

6.4 If permitted by the Listing Rules, the directors may revoke or postpone a call or extend the time for payment of any call.

Deemed time of call

6.5 A call is deemed to have been made at the time when the resolution of the directors authorising the call was passed.

Liability of joint holders

6.6 The owners of a share that is held jointly are jointly and severally liable to pay all calls in respect of that share. This means that the Company may recover the call amount from any one or more of the joint holders, but must not obtain more than the amount of the call from those joint holders.

Interest on outstanding sums

6.7 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 at the rate specified in the notice given under clause 6.3, which interest will not exceed 20% per annum calculated from the day appointed for payment of the sum to the time of actual payment. The directors may waive payment of interest wholly or in part.

Differentiation between holders

6.8 On the issue of shares, the directors may differentiate between the holders as to the amount of calls to be paid and the times of payment.

Pre-payment of calls

6.9 If a shareholder owes the Company money on shares but no call has yet been made, the shareholder and the directors may agree that the shareholder lend some or all of this money to the Company on such terms and conditions as the Company thinks fit.

6.10 Payment of an amount in advance of a call does not entitle the paying member to any dividend, benefit or advantage (subject to any contract between the member and the Company), or voting right, to which the member would not have been entitled if the member had paid the amount when that amount became due.

Suspension of privileges

6.11 Until a call has been paid (together with any interest and expenses), the shareholder is not entitled to receive any dividend or bonus, or to be present and vote at any meeting (other than as proxy for another shareholder) either personally or by proxy or by Representative. The shareholder may not be counted in a quorum or exercise any other privilege as a shareholder.

Recovery of amounts due

6.12 On the hearing of any action for the recovery of money due for any call, proof that:

6.12.1 the name of the person sued was, when the call was made, entered in the register of members as a holder or holders of Shares in respect of which the call was made;

6.12.2 the resolution making the call is duly recorded in the directors' minute book; and

6.12.3 notice of the call was given to the person sued,

will be conclusive evidence of the debt.

7 Alteration of capital

Power

7.1 Subject to the Listing Rules, the Company may, by a members resolution:

7.1.1 convert all or any of its shares into a larger or smaller number of shares; and

7.1.2 cancel shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or have been forfeited.

Reduction of capital

7.2 Subject to the Corporations Act and the Listing Rules, the Company may reduce its share capital:

7.2.1 by reduction of capital in accordance with Division 1 of Part 2J.1 of the Corporations Act;

7.2.2 by buying back shares in accordance with Division 2 of Part 2J.1 of the Corporations Act;

7.2.3 in the ways permitted by sections 258E and 258F of the Corporations Act; and

7.2.4 in any other way for the time being permitted by the Corporations Act.

8 Transfer of shares

Form of transfer

8.1 Subject to the Listing Rules, a shareholder may transfer shares to another person by completing:

8.1.1 a written transfer document, in a common form;

8.1.2 a proper ASX Settlement-regulated transfer; or

8.1.3 a form approved by the directors;

signed by or on behalf of the shareholder and the transferee.

Execution of instruments of transfer

8.2 Unless the transfer is a proper ASX Settlement-regulated transfer, to have a transfer registered by the Company, the transferor or transferee must give the completed transfer form and the relevant share certificates to the Company. No fee may be charged to register a transfer in registrable form. The directors may require additional evidence of the transferor's entitlement to be registered before registering the transfer. The transferee becomes the holder of the shares when the transfer is registered and his or her name is entered in the register of shareholders. The Company will retain the transfer document.

8.3 An ASX Settlement regulated transfer must be effected and registered in accordance with the ASX Settlement Operating Rules.

Refusal to register

8.4 Subject to the provisions of the Corporations Act and the Listing Rules , the directors may, in their absolute discretion, refuse to register any transfer of shares or other securities or request ASX Settlement to apply a holding lock to prevent a transfer of all or any of them:

8.4.1 where a law relating to stamp duty prohibits the Company from registering it;

8.4.2 where the Company has a lien on the securities in accordance with the Listing Rules;

8.4.3 if the Company is served with a court order that restricts the holder's capacity to transfer the shares or other securities (as the case may be); or

8.4.4 in any circumstances permitted by the Listing Rules.

8.5 Restricted securities under the Listing Rules may not be disposed of during the restriction period which applies to the restricted securities, except as permitted by the Listing Rules or ASX.

8.6 The directors must refuse to register a transfer of shares:

8.6.1 if the shares are classified under the Listing Rules or by the ASX as restricted securities and the transfer is or might be in breach of the Listing Rules or any restriction agreement entered into by the Company under the Listing Rules in relation to those shares; or

8.6.2 where the Company or the directors are required to do so by the Listing Rules,

except as permitted by the Listing Rules or ASX.

No transfer to prohibited persons

8.7 A transfer of any shares may not knowingly be made to an infant or to a person of unsound mind, or under any other legal disability.

Notice of Refusal

8.8 If the directors refuse to register a transfer of any share, they must give notice of the refusal to each transferor and transferee within five Business Days after the date on which the transfer was lodged with the Company. The precise reasons for the refusal must be set out in the notice.

Certificate to be given up on transfer

8.9 Upon every transfer of shares, the certificate held by the transferor must be given up and cancelled. A new certificate will be issued without charge to the transferee in respect of the shares transferred, and if any of the shares included in the certificate given up are retained by the transferor, a new certificate shall be issued to the transferor in respect of those shares without charge. The Company shall retain the instrument of transfer.

8.10 If the Company participates in a share transfer system conducted in accordance with the Listing Rules, then share transfers must be registered in accordance with the Listing Rules and the ASX Settlement Operating Rules.

8.11 The Company may participate in any share transfer system conducted in accordance with the Listing Rules which does not depend upon the issue or production of share certificates in respect of the shares.

8.12 For a transfer of an uncertificated holding of shares, the procedure is the same as for certificated holding of shares, except that the written transfer instrument need not be accompanied by a certificate. If the Company operates an Issuer Sponsored Sub-register, the Company must issue a statement for each new holding as a result of the transfer in accordance with the Listing Rules.

When transfer books and register may be closed

8.13 Subject to the Corporations Act, the registration of transfers of shares that are not CHESS Approved Securities may be suspended and the register closed. The directors must give notice by advertisement of the closure in an appointed newspaper. The Company must give the ASX notice of any intended closure in

accordance with the Listing Rules. The register shall not be closed for any time or times exceeding a total of thirty days in any year.

8.14 The Company must process proper ASX Settlement-regulated transfers affecting sub-registers administered by the Company on all Business Days.

9 Transmission of shares

Recognised interests

9.1 If a shareholder dies, the only persons that the Company will recognise as having any right to the deceased's shares are:

9.1.1 his or her legal personal representative; or

9.1.2 where the shares are held jointly, any joint holder of those shares.

9.2 The deceased person's estate will still be subject to any liabilities which attached to the shares, even if the deceased was only a joint holder of shares.

9.3 If two or more persons are jointly entitled to the deceased's shares, those persons will be regarded as joint holders of the shares.

Transmission

9.4 A person entitled to a share because of death or bankruptcy of a member may elect either to be registered as holder of the share or to have some other person nominated to be registered as the transferee of the share. A person relying on this clause must produce any information properly required by the directors. This clause is subject to the *Bankruptcy Act 1966* (Cth).

9.5 A person relying on clause 9.4 must elect in writing to the Company to be registered.

9.6 A person electing under clause 9.4 to have another person registered must deliver to the Company an executed transfer of the share to that other person.

9.7 The provisions of this constitution relating to the right to transfer, and the registration of transfers of shares, apply to any notice or transfer as if the death or bankruptcy of the member has not occurred and the notice or transfer were a transfer signed by that member.

Personal representatives and joint holders

9.8 If a shareholder dies or becomes bankrupt, his or her personal representative or trustee is entitled to receive any dividends and other benefits that the shareholder would have been entitled to and to exercise the same rights as the shareholder. The directors may require production of any information that is properly required by the directors.

9.9 Where 2 or more persons are jointly entitled to any share due to the death of the registered holder, for the purpose of this constitution, they are deemed to be joint holders of the share.

10 Forfeiture of shares

Procedure for forfeiture

10.1 If a shareholder fails to pay a call or another amount that is payable on shares on the due date, the directors may notify the shareholder that they require payment of the amount, together with any interest that has accrued, on or before a specified date. The date for payment must be at least 14 days after the shareholder receives the notice.

10.2 If the notice states that the shares in respect of which the amount is due may be forfeited if payment is not made on time, and the amount is not paid on time, the directors may resolve that the shareholder has forfeited those shares. They can only do so before the amount is paid.

10.3 If the forfeited shares are entered on the CHESS Sub-register, the Company may take steps to move the share to a sub-register administered by the Company. The forfeiture is effective at the time the share is entered in that sub-register.

Application to dividends

10.4 A forfeiture under clause 10.2 includes all dividends and bonuses declared and not paid in respect of the forfeited shares before the date on which the resolution as to forfeiture referred to in that clause is passed.

Rights of sale

10.5 A forfeited share shall be deemed to be the property of the Company. Subject to the Listing Rules and the ASX Settlement Operating Rules, a forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit. At any time before the sale or disposition, the forfeiture may be cancelled on terms as the directors think fit.

Cessation as a member

10.6 A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares.

10.7 Despite forfeiture, a member whose shares are forfeited remains liable to pay to the Company all money that, at the date of forfeiture, was payable by the member to the Company in respect of the shares (including interest not exceeding 20% per year from the date of forfeiture on the money for the time being unpaid if the directors think fit to enforce payment of the interest).

10.8 The former member's liability ceases if and when the Company receives payment in full of all money (including interest) so payable in respect of the forfeited shares.

Evidence of forfeiture

10.9 A statutory declaration signed by a director or secretary of the Company stating that the person making the declaration is a director or secretary of the Company, and specifying that particular shares in the Company have been forfeited on a particular date, is satisfactory evidence of their forfeiture.

Manner of forfeiture

10.10 The Company is entitled to the money from the sale. The Company may transfer the shares to the purchaser or person to whom they are disposed of, and register the purchaser as the shareholder. That person has no responsibility to oversee the Company's use of the purchase money, and his or her right to the shares is not affected by any irregularity in the forfeiture or any proceedings relating to the disposal of the shares.

Residue on sale

10.11 If any shares are forfeited and sold at public auction, any residue after the satisfaction of the unpaid calls, instalments and accrued interest and expenses must be held in trust until paid to the person whose shares have been forfeited, or the person's executors, administrators, or assigns, or as the person directs and must be paid in accordance with the Listing Rules.

Certificates

10.12 The shareholder must deliver to the Company the certificate or certificates held in respect of any forfeited shares and, in any event, the certificates representing forfeited shares are void and of no further effect.

Application to further calls

10.13 The clauses as to forfeiture apply to non-payment of any sum that, by the conditions 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.

11 General meetings

Annual General Meetings

11.1 The Company must hold an annual general meeting as required by section 250N of the Corporations Act.

Power to convene

11.2 Any director may convene a general meeting whenever he or she thinks fit.

Power to postpone

11.3 Subject to sections 249D and 250N of the Corporations Act, the board of directors of the Company may postpone a general meeting by giving 2 clear days' notice of the postponement to all persons entitled to receive notice of the general meeting.

Notice

11.4 A notice of a general meeting must specify the place, the day and the hour of meeting and must state the general nature of the business to be transacted at the meeting.

Notice period

11.5 Except when the Corporations Act and the Listing Rules permit shorter notice to be given, 28 days' notice must be given to all persons entitled to receive those notices from the Company.

Circular resolution

11.6 The Company may pass a resolution without a general meeting being held if all the members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. If a share is held jointly, each of the joint members must sign.

Omissions

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

12 Proceedings at general meetings

Quorum

12.1 Business may not be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Three members (including any proxy for a shareholder and any Representative) constitute a quorum in all cases.

Effect of no quorum

12.2 If a quorum is not present within 30 minutes from the notified starting time for the meeting:

12.2.1 where the meeting was convened on the requisition of members, the meeting is cancelled;

12.2.2 in any other case, the meeting is postponed to the same place on the same day and at the same time the following week, or to any other time and place chosen by the directors. If a quorum is not present within half an hour after the starting time of the postponed meeting, the meeting is cancelled.

Chairperson of directors

12.3 The person elected as chairperson in accordance with clause 15.12 shall preside as chairperson at every general meeting.

Vacancy in chairperson

12.4 Where a general meeting is held and:

12.4.1 no person has been elected as a chairperson of directors; or

12.4.2 the chairperson is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act,

the members present must elect one of their number to be chairperson of the meeting.

Adjournment

12.5 The chairperson may at any time adjourn a meeting with the meeting's consent. The chairperson must adjourn a meeting if the meeting votes to adjourn it. The only business that can be transacted at an adjourned meeting is the unfinished business from the original meeting.

Notice where a meeting is adjourned for 30 days

12.6 When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of an original meeting.

Form of notice for adjourned meeting

12.7 Except as provided by clause 12.6, it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Right to discuss the management of the Company

12.8 The Chairperson of a meeting of shareholders must allow a reasonable opportunity for shareholders at the meeting to question, discuss or comment on the management of the Company. Directors of the Company shall answer shareholders' questions if they are capable of doing so.

Voting on show of hands

12.9 At any general meeting a resolution put to the vote of the meeting is decided on a show of hands of all members entitled to vote unless a poll is demanded according to this constitution:

12.9.1 before a vote is taken; or

12.9.2 before the voting results on a show of hands are declared; or

12.9.3 immediately after the voting results on a show of hands are declared.

12.10 Unless a poll is duly demanded, a declaration by the chairperson that a resolution or a show of hands has been carried or carried unanimously, or by a particular majority, or lost, must be made in the minutes of the meeting.

12.11 An entry recording the chairperson's declaration of voting 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.

Poll

12.12 A poll may be demanded:

12.12.1 by the chairperson;

12.12.2 by at least 5 members entitled to vote on the resolution;

12.12.3 by members with at least 5% of the votes that may be cast on the resolution on a poll;

and on a poll, each member entitled to vote is entitled to one vote for each share held or a fraction of a vote for a share on which payment remains owing. That fraction will be equal to the proportion which the amount paid (not credited) relates to the total amounts paid and payable (excluding amounts credited). Amounts paid in advance of a call are to be ignored.

12.13 A poll demanded on the election of a chairperson or on a question of adjournment must be taken immediately.

12.14 A poll demanded on any other subject is taken in such manner and either at once or after an interval or adjournment or otherwise as the chairperson directs. The result of the poll is the resolution of the meeting at which the poll was demanded.

12.15 A demand for a poll may be withdrawn.

12.16 A poll may be demanded before a vote is taken or in the case of a vote taken on a show of hands, immediately before or immediately after, the results of the vote are taken.

Chairperson's vote

12.17 If the votes are equal, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded is not entitled to a second or casting vote.

Proxy holders and representatives voting rights

12.18 Subject to the Listing Rules and any rights or restrictions for the time being attached to any class or classes of shares:

12.18.1 at meetings of members or classes of members each member entitled to vote may vote in person or by proxy, attorney or Representative; and

12.18.2 on a show of hands every member present in person or by proxy, attorney or Representative that is entitled to vote, has one vote in respect of the total number of shares carrying the right to vote; and

12.18.3 on a poll every member present in person or by proxy, attorney or Representative has one vote for each share held carrying the right to vote.

12.19 A proxy need not be a member of the Company.

Votes of joint holders

12.20 If shares are held jointly, only one of the joint holders may vote. If more than one of the joint holders tenders a vote, the vote of the holder whose name in respect of those shares appears first in the register of shareholders is to be treated as the only vote in relation to those shares.

Incapacity

12.21 This clause applies where a member is of unsound mind or is a person whose person or estate is liable to be dealt with under the law relating to mental health. 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.

Disentitlement to vote

12.22 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 any of that member's shares in the Company have been paid.

12.23 During a breach of the Listing Rules relating to restricted securities or while a breach subsists of a restriction agreement entered into by the Company under the Listing Rules in relation to shares which are restricted securities, the restricted securities do not confer on the holder any dividend, distribution or voting rights. However, those restricted securities shall not be treated or be taken to be a separate class of share for any purpose.

Objection to voter

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 cast.

12.25 Any objection is referred to the chairperson of the meeting, whose decision is final and a vote not disallowed by the chairperson is valid for all purposes.

Appointment of proxy

12.26 An instrument appointing a proxy must be in writing signed by the appointor or an attorney duly authorised in writing or, if the appointor is a body corporate, signed by a duly authorised officer or attorney or in accordance with the Corporations Act, or if it is otherwise authenticated in accordance with clause 12.27.

12.27 An electronic authentication of an appointment of proxy must include a method of identifying the member and an indication of the member's approval of the information communicated. If a member appoints a proxy by email or internet-based voting:

12.27.1 the member must be identified by personal details, for example the member's name, address and date of birth; and

12.27.2 the member's approval of the information communicated must be communicated by a form of security protection, for example the entering of a confidential identification number such as a shareholder registration number or holder identification number.

12.28 Instruments appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and in that event the proxy is not entitled to vote on the resolution except as specified in the instrument.

12.29 An instrument appointing a proxy is taken to confer authority to demand or join in demanding a poll.

12.30 There is no required form for a proxy. The Board may from time to time approve a form which complies with the Listing Rules for use at a particular meeting.

Lodgement of proxy

12.31 A document appointing a proxy (and any power of attorney under which it is signed, or a certified copy of that power) must be received by the Company at least 48 hours before the time of the meeting. If the document is not received on time, the proxy cannot vote at the meeting.

12.32 A document appointing a proxy is taken to be received when it is received at any of the following:

12.32.1 the Company's registered office; or

12.32.2 a fax number at the Company's registered office; or

12.32.3 a place, fax number or electronic address specified for the purpose in the notice of meeting.

Effect of proxy vote

12.33 A vote given according to an instrument of proxy or a power of attorney is valid if no notice in writing of the death, unsoundness of mind, revocation of the instrument or authority or any sale of the relevant share has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the said instrument is acted upon.

Decisions

12.34 A decision of a general meeting may not be impeached or invalidated on the ground that a person voting at the meeting was not entitled to do so.

Admission to general meetings

12.35 The chairperson of a general meeting may refuse admission to a person to, or require a person to leave and not return to, a meeting if the person:

12.35.1 refuses to permit examination of any article in the person's possession; or

12.35.2 is in possession or and electronic recording device, placard or banner or other article, which the chairperson considers to be dangerous, offensive or liable to cause disruption; or

12.35.3 causes any disruption to the meeting.

Auditor's right to be heard

12.36 The auditor of the Company from time to time is entitled to:

12.36.1 attend any general meeting of the Company;

12.36.2 be heard at any general meeting of the Company on any part of the business of the meeting that concerns the auditor in their capacity as auditor, even if:

(a) the auditor retires at the general meeting; or

(b) members pass a resolution to remove the auditor from office; and

12.36.3 Authorise a person in writing to attend and speak at any general meeting as the auditor's representative.

13 Appointment, removal and remuneration of directors

Minimum and maximum number of directors on incorporation

13.1 The minimum number of directors is 3. The maximum number is 10.

Change to numbers of directors

13.2 The Company may by resolution increase or decrease the minimum and maximum number of directors, but the minimum must never be less than 3.

Period of office

13.3 Each of the directors will hold office until the director vacates the office or is removed under this constitution.

Retirement by rotation

13.4 Clauses 13.6 - 13.8 apply only if the Company has been admitted to the official list of ASX and the Listing Rules apply.

13.5 A director (excluding the managing director) must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

13.6 At each annual general meeting, one-third of the directors (except the managing director), or, if their number is not three or a multiple of three, then the number nearest but not exceeding one-third, shall retire from office by rotation. The directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. Nothing in this clause shall prevent any other directors from retiring at an annual general meeting and seeking re-election.

13.7 The retiring directors shall be eligible for re-election.

13.8 At any general meeting at which any directors retire, the Company may fill the vacated offices. A person (other than a director who retires by rotation) is not eligible to be appointed as a director at a general meeting unless notice of nomination of the person to be a director is given to the Company 35 Business Days before the general meeting, or 30 Business Days before the general meeting if members have requested

the directors to call the meeting. The nomination must state the person is to be nominated and must include written consent of the person to be a director.

13.9 If the Company is listed on the official list of the ASX and if directors may be elected at a meeting, the Company must tell the ASX the date of the meeting at least 5 Business Days before the closing date for receipt of nominations for directors.

Casual vacancy

13.10 The directors have power at any time to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors. That director will hold office until the end of the next annual general meeting of the Company when the director may be re-elected but will not be taken into account in determining the number of directors who must retire by rotation. The directors must not make an appointment so that the total number of directors at any time exceeds the maximum number fixed in accordance with clauses 13.1 and 13.2 of this constitution.

Removal by members

13.11 The members may in accordance with the Corporations Act, by resolution remove any director from office but not so as to have fewer than the minimum number of directors fixed in accordance with this constitution. The members may appoint another director at the same meeting to replace the director removed. The replacement director must retire at the next annual general meeting and will be eligible for re-election but will not be taken into account in deciding the directors who must retire by rotation.

Appointment by members

13.12 The members may by resolution appoint any person as a director, but not so as to exceed the maximum number of directors fixed in accordance with this constitution.

Directors' fees and remuneration

13.13 Subject to the Listing Rules, the directors shall be entitled to receive remuneration for their services as directors as determined by the Company in general meeting. Unless otherwise directed by the resolution approving the remuneration, the sum is to be divided among the directors in any proportions as the directors may resolve from time to time, or failing agreement, equally. If a director holds office for less than the whole of the relevant period in respect of which the remuneration is paid, that director is only entitled to receive remuneration in proportion to the time during the period for which the director has held office.

13.14 Fees payable to non-executive directors shall be by a fixed sum and not by a commission on or percentage of profit or operating revenue. Remuneration and fees payable to executive directors shall not include a commission on or percentage of operating revenue.

13.15 Directors' fees accrue from day to day.

Directors' expenses

13.16 The directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged in the business of the Company or in the discharge of their duties as directors.

Special remuneration

13.17 The directors may grant special remuneration to any director who performs any special or extra services for or at the request of the Company. Any special remuneration may be made payable to a director in addition to or in substitution for the director's ordinary remuneration.

Increase in fees

13.18 The aggregate sum of directors fees paid by the Company (or any entity with which the Company is associated) to its directors shall not be increased without the prior approval of shareholders.

13.19 If the Company is listed on the official list of the ASX, the notice convening the meeting shall include the amount of the increase in the aggregate sum and the maximum sum that may be paid following the increase and any voting exclusion statement required under the Listing Rules.

No share qualification

13.20 A director need not be a shareholder in the Company.

Vacation of office

13.21 In addition to the circumstances in which the office of a director becomes vacant under the Corporations Act, a director ceases to hold office immediately if any of the following happens.

13.21.1 the director becomes bankrupt.

13.21.2 the director becomes mentally unfit to hold office, or the director or his or her affairs are made subject to any law relating to mental health or incompetence.

13.21.3 the director resigns by giving the Company written notice.

13.21.4 the director becomes disqualified by law from being a director.

13.21.5 without the consent of the other directors, the director is absent from meetings of directors for a continuous period of 6 months.

14 Powers and duties of directors

General power of management

14.1 Subject to the Corporations Act and this constitution, the business of the Company is managed by the directors who may pay all expenses incurred in promoting and forming the Company, and may exercise all such powers of the Company as are not, by the Corporations Act, the Listing Rules or by this constitution, required to be exercised by the Company in general meeting.

Borrowing Powers

14.2 Without limiting clause 14.1, the directors may exercise all the powers of the Company to borrow 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.

Options

14.3 Subject to the Listing Rules, but without prejudice to the general powers conferred by this constitution, the directors may give to any person the right or option of requiring an allotment of a share to the person at a future date on terms to be determined by the directors.

Negotiable Instruments

14.4 At least 2 directors may sign, draw, accept, endorse or otherwise execute a negotiable instrument unless the directors resolve otherwise.

15 Proceedings of directors

Directors to regulate as quorum

15.1 The directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit. At a meeting of the directors, the number of directors whose presence is necessary to constitute a quorum is two, or another number determined by the directors. An alternate director shall be counted for quorum purposes as a separate director unless that alternate director is also another director. The alternate director may only be counted once if the person is an alternate for more than one director.

Convening of meetings

15.2 A director may at any time, and a secretary must on the requisition of a director, convene a meeting of the directors. Notice of meetings must be given to each director. Notice may be given by telephone, facsimile or in writing by fax or any other method agreed by the directors.

Written resolution

15.3 The directors may pass a resolution in writing without holding a meeting if all directors who are entitled to vote on the resolution sign the document or documents or identical copies of it or them.

Deemed date of passing resolution

15.4 The resolution will be treated as having been passed at a meeting of directors held on the day and at the time that the last director signs.

Telephone and other meetings

15.5 While the directors may regulate their meetings as they think fit, a meeting of directors or committee of directors may be held where one or more of the directors is not physically present at the meeting, where:

15.5.1 all persons participating in the meeting can communicate with each other instantaneously whether by telephone or other form of communication;

15.5.2 notice of the meeting is given to all directors entitled to notice according to the usual procedures determined by the directors for the giving of notice and such notice does not specify that directors are required to be present in person;

15.5.3 if a failure in communications prevents clause 15.5.1 from being satisfied by that number of directors which constitutes a quorum, then the meeting is suspended until clause 15.5.1 is satisfied again. If clause 15.5.1 is not satisfied within 15 minutes from the time the meeting was interrupted, the meeting is deemed to have terminated; and

15.5.4 any meeting held where any director is not physically present is treated as held at the place specified in the notice of meeting if a director is present there. If no director is so present, the meeting is treated as held at the place where the chairperson of the meeting is located.

Decisions of the directors

15.6 Questions arising at any meeting of directors shall be decided by a majority of votes. A determination of a majority of directors is for all purposes taken to be a determination of the directors.

15.7 The chairperson of a directors' meeting does not have a casting vote.

15.8 In all other cases of an equality of votes, the chairperson of the directors' meeting has a casting vote in addition to the chairperson's deliberative vote as a director.

Appointment of alternate director

15.9 With the consent of the other directors, a director may appoint an individual to be an alternate director for him or her for any period, providing the alternate director has previously consented in writing to act. The director must do so by giving other directors a written notice of the appointment, signed by the director. An alternate director may exercise any of the powers of the director appointing him or her, does not have to have a share qualification and is subject to all of his or her appointor’s obligations. The alternate is entitled to be notified of directors meetings and to attend and vote at them as a director, but only if the appointing director is not present or not voting. An alternate director may also be a director and may act as alternate to more than one director.

Ending of appointment of alternate director

15.10 An alternate director ceases to hold office immediately if any of the following happens:

15.10.1 the director who appointed the alternate director ceases to be a director;

15.10.2 the director who appointed the alternate director ends the appointment by giving the alternate director a written notice signed by the director;

15.10.3 the period of the appointment ends; or

15.10.4 anything happens that would result in the alternate director ceasing to be a director if he or she were a director.

Authority to act where vacancy

15.11 If there is a vacancy in the office of a director, the remaining directors may act. If the number of remaining directors is less than the number required to constitute a quorum at a meeting of directors, the directors may act only for the purpose of increasing the number of directors to a number sufficient to constitute a quorum or to convene a general meeting of the Company.

Chairperson

15.12 The directors must elect one of their number as chairperson of their meetings and determine the period of office of the chairperson.

Substitute chairperson

15.13 Where a meeting of the directors is held and:

15.13.1 a chairperson has not been elected; or

15.13.2 the chairperson is not present within 10 minutes after the time appointed for the holding of the meeting, is unwilling or unable to act,

the directors present may elect one of their number to be a chairperson of the meeting.

Committee of directors

15.14 The directors may delegate any of their powers to a committee or committees of directors.

15.15 A committee must exercise the powers delegated according to any directions of the directors and any power so exercised is deemed to have been exercised by the directors.

15.16 The members of such a committee may elect one of their number as chairperson of their meetings.

15.17 Where a committee meeting is held and:

15.17.1 a chairperson has not been elected; or

15.17.2 the chairperson is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act;

the members present must elect one of their number to be chairperson of the meeting.

Regulation of committee of directors

15.18 A committee of directors may meet and adjourn as it thinks fit.

Determination by majority vote

15.19 A question arising at a meeting of a committee must be determined by a majority of votes of the members present and voting.

Defects in appointments

15.20 All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director are deemed to be valid as if all persons had been duly appointed and were qualified to be a director or a member of the committee.

15.21 Clause 15.20 operates even if it is afterwards discovered 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 person so appointed was disqualified.

Director's personal interests

15.22 Subject to the Listing Rules, a director may be employed by, or contract with, the Company and may be employed by any other company in which the Company owns shares or has an interest. A director may be a director or officer of that other company. However, a director cannot be employed as the Company's or that other company's auditor. A director is not required to account to the Company for any profit arising from his or her employment by, or contracting with, the Company.

Declaration of interests

15.23 A director who has a material personal interest in a matter that relates to the affairs of the Company must give the other directors notice of the interest if required to do so under the Corporations Act.

Participation where directors interested

15.24 A director may be present and may vote on a matter before the board if and to the extent that they are permitted to do so under the Corporations Act. If there are not enough directors to form a quorum as a result of a director having an interest which disqualifies them from voting then one or more of the directors (including those who have the disqualifying interest in the matter) may call a general meeting of the Company and the general meeting may pass a resolution to deal with the matter.

Failure to disclose

15.25 A director's failure to make disclosure under this clause does not render void or voidable a contract or arrangement in which the director has a direct or indirect interest.

Directors of related corporations

15.26 A director is deemed to be not interested in any contract or arrangement where the only personal interest of the director arises because the director is also a director of a corporation which is taken to be related to the Company by the Corporations Act.

Interested director may attest Seal

15.27 A director may attest the affixing of the Seal (if any) to any document or execute any document as a director of the Company relating to a contract or arrangements in which the director has an interest.

Director's guarantee

15.28 A director is not taken to be interested in any contract or proposed contract relating to any loan to the Company by reason only that the director has guaranteed or proposed to guarantee jointly or severally the repayment of the loan.

Partnership/other interests

15.29 If, because a director is a member of a partnership, or a director or shareholder of another company, or is in a position to control another entity, he or she will be personally interested in any of the Company's contracts or arrangements with that partnership, company or entity, he or she may give the other directors a written notice declaring his or her relationship to that partnership, company or entity and his or her consequent interest in all contracts or arrangements with it. The notice is a sufficient declaration of interest in relation to any future contracts or arrangements with that partnership, company or entity.

Directors aware of interest

15.30 If all other directors are aware that a director is a member of a partnership, or a director or shareholder of another company, or is in a position to control another entity, that fact has the same effect as if the director had given the other directors written notice under clause 15.29 at the time all of the directors as a group first became aware of it.

15.31 **Entity** includes a trust or other entity whether it is a legal person or not. The following are examples of a director being in a position to control an entity.

15.31.1 The director is the appointor of a trust and has power to remove the trustee.

15.31.2 The director is the sole trustee of a trust.

15.31.3 The trustee or trustees of a trust are accustomed to act in accordance with the wishes of the director.

16 Executive directors

Appointment

16.1 The directors may appoint a director to be managing director on the terms and for the length of time that they consider appropriate. The directors may give the managing director any of the powers they can exercise. They may also impose any limitations on the exercise of those powers, and may withdraw or alter the powers they have conferred.

16.2 The directors may also appoint a director to any other full-time or substantially full-time executive position in the Company on such terms as they think fit.

Cessation of appointment

16.3 An Executive Director's appointment ends immediately if any of the following happens:

16.3.1 he or she ceases to be a director;

16.3.2 the directors end the appointment by written notice, provided that they comply with any agreement relating to the ending of the appointment; or

16.3.3 the period of the appointment ends.

Remuneration

16.4 An Executive Director, subject to any agreement entered into in a particular case, may receive such remuneration as the directors determine.

Powers of managing director

16.5 Any powers conferred on the managing director by the directors may be concurrent with or to the exclusion of the powers of the directors.

17 Secretary

17.1 A secretary of the Company holds office on the conditions as to remuneration and otherwise as the directors determine.

18 Seal

Directors may elect to adopt a Seal

18.1 The directors may adopt a Seal.

Safe custody of Seal

18.2 If the directors adopt a Seal, they must provide for the safe custody of the Seal.

Authority to use Seal

18.3 Where a Seal has been adopted:

18.3.1 the Seal may only be used with the authority of the directors, or of a committee of the directors authorised by the directors to authorise the use of the Seal; and

18.3.2 every document to which the Seal is affixed must be signed by a director and be countersigned by another director, a secretary or another person appointed by the directors to countersign that document or a class of documents in which that document is included.

Where no Seal is adopted

18.4 If the directors do not adopt a Seal or resolve to no longer require its use, documents may be executed in the name of the Company in the manner provided by the Corporations Act.

19 Minutes

Minutes of meetings

19.1 The directors must cause minutes of all proceedings of general meetings, of meetings of the board and of committees formed by the board to be entered in books kept for that purpose, within one month after the relevant meeting is held. The directors must cause all minutes, except resolutions in writing treated as determinations of the board, to be signed by the chairperson of the meeting at which the proceedings took place or by the chairperson of the next succeeding meeting.

19.2 Any minutes shall be conclusive evidence of proceedings if they purport to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting. Minutes prepared in accordance with the Corporations Act and this constitution shall be kept by the company secretary at the registered office of the Company.

19.3 The directors must comply with the provisions of the Corporations Act in regard to keeping a register of shareholders and to the production and furnishing of copies of or extracts from such register.

20 Records

Records

20.1 The directors must determine whether and on what conditions the accounting records and other documents of the Company or any of them are open to the inspection of members other than directors. A member other than a director does not have the right to inspect any document of the Company except as provided by the Corporations Act or authorised by the directors or by the Company in general meeting.

Keeping records

20.2 The directors must ensure that proper accounting and other records are kept, and all accounts and other documents are distributed in accordance with the requirements of the Corporations Act and the Listing Rules.

21 Powers of attorney

Powers of attorney

21.1 The directors may grant a power of attorney to another person to act on behalf of the Company. The power of attorney must state each of the following:

21.1.1 the powers and discretions that the attorney may exercise;

21.1.2 the duration of the power; and

21.1.3 any conditions on its exercise.

21.2 The document may also contain any provisions to protect people dealing with the attorney that the directors consider appropriate.

Limits on power

21.3 The powers conferred on an attorney cannot exceed the powers of the directors. The attorney may be authorised to delegate any of the powers conferred on him or her.

22 Auditor

22.1 The Company must appoint and may only remove an auditor in accordance with the Corporations Act.

23 Dividends and reserves

Declaration

23.1 The directors alone may declare a dividend to be paid to shareholders. The dividend is payable as soon as it is declared, unless the directors specify a later time for payment.

Interim dividends

23.2 Subject to the provisions contained in this constitution and the Corporations Act relating to the payment or declaration of dividends, the directors may declare interim dividends. However, they may also choose to carry any profits forward.

Source of dividends

23.3 Dividends may be declared or paid as allowed by the Corporations Act. No interest is payable in respect of dividends.

Reserved profits

23.4 Before declaring a dividend, the directors may set aside out of the Company's profit any amount that they consider appropriate. This amount may be used in any way that profits can be used, and can be invested or used in the Company's business in the interim. However, it must not be used to buy the Company's shares.

Entitlement to dividends

23.5 Subject to the Listing Rules relating to partly paid securities, all dividends are apportioned and paid proportionately to the amounts paid or credited as paid on the shares in proportion to the relevant issue price for the shares. This regulation is subject to the rights of persons (if any) entitled to shares with special rights as to dividends. The holder of any restricted securities under the Listing Rules who is in breach of the Listing Rules or any restriction agreement in respect of the restricted securities is not entitled to receive dividends.

Ranking of dividends

23.6 Where any share is issued on conditions providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

Amounts advanced on shares

23.7 An amount paid or credited as paid on a share in advance of a call is not taken to be paid or credited as paid on the share under this clause.

Deduction from dividends of money owing

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

Payment of dividends by distribution of property

23.9 The directors may 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.

23.10 Where the Company pays a dividend, reduces its share capital or makes any other distribution (whether of income or capital) by way of a transfer of securities in another corporation or entity:

23.10.1 each shareholder entitled to receive the securities consents to becoming a member of the company or entity whose shares or securities are distributed and agrees to be bound by the constitution of that company or entity; and

23.10.2 The Company is authorised to act for and on behalf of every shareholder who is the intended recipient of any distribution in kind of the Company's assets from time to time. The Company's authority to act in this way is limited to doing only those acts or things reasonably required to transfer or vest title in the assets to the intended recipient shareholders and for no other purpose. For the avoidance of doubt, the Company may sign any consent, transfer or approval or enter into any agreement including an agreement to become a member of any company on behalf of any

shareholder. The Company is not, and will not become, liable to any shareholder for anything the Company lawfully does or fails to do under this authority including without limitation, the payment of any stamp duty or other taxes arising as a result of effecting, or attempting to effect, any such transfer or vesting.

Directors to settle differences

23.11 Where a difficulty arises in regard to a distribution under clause 23.9 the directors may settle the matter as they consider expedient. For this purpose, the directors may fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments to 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.

Payment of dividends by cash

23.12 A dividend (or other amount) payable to a shareholder may be paid by direct payment to the shareholder's bank account, or by a cheque or warrant posted to any of the following:

23.12.1 the shareholder's registered address;

23.12.2 the registered address of the joint holder of shares who is named first on the register of shareholders; or

23.12.3 an address and person nominated by the holder or joint holders of the shares.

24 Transfers

24.1 A transfer of shares shall not pass the right to any dividend or bonus declared on the share before registration of the transfer.

Authority to capitalise profits

24.2 The directors may resolve to capitalise any part of the Company's profit. If they do that, they must not pay the amount in cash, but must use it to benefit those shareholders who are entitled to dividends in the proportions that would apply if the entire amount of the profits to be capitalised were a dividend. The benefit must be given in one of the following ways:

24.2.1 paying up the amounts unpaid on the shareholder's shares; or

24.2.2 issuing shares or debentures of the Company to the shareholder.

24.3 The amount capitalised must be applied for the benefit of shareholders in the proportions in which the shareholders would have been entitled to dividends if the amount capitalised had been distributed as a dividend. If fractions of shares or debentures are initially allocated, the directors may, in their discretion:

24.3.1 issue fractional certificates in the case of unquoted securities;

24.3.2 pay the shareholder the cash equivalent of the fraction; or

24.3.3 round up or down the final allocation.

25 Notices

Method

25.1 A notice may be given by the Company to any member by:

25.1.1 serving it on the member personally;

25.1.2 sending it by post to the member at his, her or their address as shown in the register of members, including any facsimile number or electronic address supplied by the member to the Company for the giving of notices to the member; or

25.1.3 sending it to the member by any other electronic means nominated by the member in accordance with this clause 25.

25.2 Overseas shareholders must receive notices by air mail or facsimile transmission or any other way that ensures it will be received quickly.

Deemed receipt

25.3 Where a notice is sent by post, service of the notice is 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, on the third day after the date of its posting.

25.4 Notices sent by facsimile transmission shall be effective at the time transmission is completed. The sending of a notice by facsimile and the time of completion of transmission may be proved conclusively by production of either of the following:

25.4.1 A transmission report by the facsimile machine from which the notice was transmitted which indicates that a facsimile of the notice was sent in its entirety to the facsimile number of the addressee.

25.4.2 A print out of an acknowledgment of receipt of the notice from the system from which it was sent authorised to be a true copy by a director or secretary of the Company.

25.5 Notice sent by email shall be effective at the time shown in the delivery confirmation report generated by the sender's email system, or if the sender's email system does not generate a delivery confirmation report within 24 hours of the time the email is sent, unless the sender receives a return email notification that the email was not delivered, undeliverable or similar, at the time which is 24 hours from the time the email was sent.

25.6 Notices sent by any other electronic means nominated by the member in accordance with this clause 25 shall be effective on the Business Day after the day on which the

member is notified that the notice of meeting (or other relevant communication) is available.

Notice to joint holders

25.7 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 of members in respect of the share.

Notice in case of death or bankruptcy

25.8 A notice may be given by the Company to a person entitled to a share in consequence of the death or bankruptcy of a member by serving it on the person personally or by sending it to the person by post. A notice sent by post must be addressed by name, or by the title of representative of the deceased or assignee of the bankrupt, or by any like description, at the address (if any) 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.

Persons entitled to notice

25.9 Notice of every general meeting must be given in the manner authorised by this constitution to:

25.9.1 every member;

25.9.2 every person entitled to a share due to the death or bankruptcy of a member who, but for the member's death or bankruptcy, would be entitled to receive notice of the meeting; and

25.9.3 the auditor of the Company.

25.10 No other person is entitled to receive a notice of general meeting.

25.11 If the Company is listed on the official list of the ASX, a copy of all notices and documents sent to members must be lodged with the ASX in accordance with the Listing Rules.

Nomination of other forms of electronic communication

25.12 If a member nominates:

25.12.1 an electronic means (**nominated notification means**) by which the member may be notified that notices of meeting, dividend statements and other communications (**relevant communications**) are available; and

25.12.2 an electronic means (**nominated access means**) the member may use to access relevant communications;

the Company may give the member a relevant communication by notifying the member (using the nominated notification means):

25.12.3 that the relevant communication is available; and

25.12.4 how the member may use the nominated access means to access the relevant communication.

26 Winding up

Division of property among members

26.1 If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the members in kind the whole or any part of the property of the Company. For this purpose the liquidator may 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.

Vesting property on trustees

26.2 The liquidator may, with the sanction of a special resolution, vest the whole or any part of any property in trustees on such trusts for the benefit of 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.

27 Non-marketable parcels

27.1 The Company may only invoke the procedures in this clause once in any 12 month period.

Notice

27.2 If the number of shares registered in the name of a member is less than a marketable parcel, the directors may send a notice to the member that:

27.2.1 the Company intends to sell the unmarketable parcel;

27.2.2 the shares referred to in the notice are liable to be sold in accordance with this clause and, (if the Company is listed on the official list of the ASX, the Listing Rules), if the member does not advise the Company before a specified date (**Relevant Date**) that the member wishes to keep those shares; and

27.2.3 if the member holds shares in a CHESS Sub-register, contains a statement to the effect that if those shares remain in a CHESS Sub-register after the Relevant Date, the Company may, without further notice, move those shares from the CHESS Sub-register to an Issuer Sponsored Sub-register or a certificated holding for the purposes of divestment by the Company in accordance with this clause and the Listing Rules.

27.3 The member must be given at least 6 weeks from the date that the notice is sent in to tell the Company that the member wishes to retain the holding. If the member notifies the Company to that effect, the Company may not sell the holding.

Divestiture

27.4 If the member does not advise the Company by the date specified in the notice that the provisions of clause 27.3 are not to apply to the shares referred to in the notice, the Company may:

27.4.1 If the member holds those shares in a CHESS Sub-register, move those shares from the CHESS Sub-register to an Issuer Sponsored Sub-register or a certificated holding; and

27.4.2 In any case, sell those shares in accordance with this clause 27.4 and, if the Company is listed on the official list of the ASX, the Listing Rules.

27.5 Any shares sold under clause 27.4 may be sold on-market on the terms, in the manner and at the time determined by the directors for the purposes of the sale. The member:

27.5.1 appoints the Company as the member's agent for sale;

27.5.2 authorises the Company to effect a transfer of the shares on the member's behalf; and

27.5.3 appoints the Company and its directors to execute any document or take any other steps as the directors may consider appropriate to transfer the shares.

27.6 The transferee will not be bound to see to the regularity of proceedings or to the application of the purchase money and after the transferee's name has been entered in the register of members in respect of the shares, the validity of the sale will not be impeached by any person.

Proceeds of sale

27.7 The proceeds of any sale of an unmarketable parcel less any unpaid calls and interest will be paid to the member or as that member may direct but only after the member's certificate (if any) has been returned to the Company or the Company is satisfied the certificate (if any) is lost or destroyed.

Other provisions

27.8 The Company will cancel the share certificates of all members whose unmarketable parcel of shares are sold.

27.9 The Company or the purchaser will bear all costs, including brokerage and stamp duty associated with any unmarketable parcel of shares.

27.10 The power of the Company to sell an unmarketable parcel of shares lapses following the announcement of a takeover. However, the procedure may be started again after the close of offers made under the takeover.

28 Proportional takeover bid

28.1 In this clause 28:

Approving Resolution means a resolution passed in accordance with this clause 28.

Approving Resolution Deadline in relation to a Proportional Takeover Bid means the day that is the 14th day before the last day of the Bid Period.

Words and expressions used in the Corporations Act have the same meaning as in the Corporations Act.

28.2 Registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Bid is prohibited unless and until an Approving Resolution approving the Proportional Takeover Bid is passed.

28.3 A person (other than the Bidder or an associate of the Bidder) who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held Bid Class Shares is entitled to:

28.3.1 vote on an Approving Resolution; and

28.3.2 has one vote for each Bid Class Share held.

28.4 Where offers have been made under a Proportional Takeover Bid, the directors must ensure that an Approving Resolution is voted on at a meeting of the persons described in clause 28.3 before the Approving Resolution Deadline.

28.5 An Approving Resolution is passed if more than 50% of the votes cast on the resolution are cast in favour of the resolution and otherwise is taken to have been rejected.

28.6 The provisions of this document that apply to a general meeting of the Company apply, with such modifications as the circumstances require, to a meeting that is called under this clause as if the meeting was a general meeting of the Company.

28.7 If an Approving Resolution to approve the Proportional Takeover Bid is voted on in accordance with this clause before the Approving Resolution Deadline, the Company must, on or before the Approving Resolution Deadline, give the Bidder and ASX a written notice stating that an Approving Resolution to approve the Proportional Takeover Bid has been voted on and whether it was passed or rejected.

28.8 If no resolution has been voted on in accordance with this clause as at the end of the day before the Approving Resolution Deadline, a resolution to approve the Proportional Takeover Bid is taken, for the purposes of this clause, to have been passed in accordance with this clause.

28.9 Under the Corporations Act, this clause 28 will automatically cease to have effect on the third anniversary of the date of its adoption or as of its most recent renewal.

29 Indemnity and insurance

Indemnity

29.1 The Company must indemnify each officer and past officer of the Company against liability (including liability for costs and expenses) for an act or omission by the officer or past officer in the capacity of an officer of the Company. However, this does not apply in respect of any of the following:

29.1.1 a liability to the Company or a related body corporate;

29.1.2 a liability for a pecuniary penalty order under section 1317G or a compensation order under section 1317H of the Corporations Act;

29.1.3 a liability to some other person that arises out of conduct involving a lack of good faith;

29.1.4 a liability for legal costs incurred in defending or resisting proceedings in which the officer or past officer is found to have a liability for which they could not be indemnified under clause 29.1.1, clause 29.1.2 or clause 29.1.3;

29.1.5 a liability for legal costs in defending or resisting criminal proceedings in which the officer or past officer is found guilty;

29.1.6 a liability for legal costs incurred by the officer or past officer in connection with an unsuccessful application for relief under the Corporations Act;

29.1.7 a liability for legal costs incurred in defending or resisting proceedings brought by ASIC or a liquidator for a court order if the grounds for making the order are found by the court to have been established. This does not apply to costs incurred in responding to actions taken by ASIC or a liquidator as part of an investigation before commencing proceedings for the court order;

29.1.8 a liability to pay a pecuniary penalty under section 224 of Schedule 2 of the *Competition and Consumer Act 2010* (Cth) (the Australian Consumer Law);

29.1.9 a liability for legal costs incurred in defending or resisting proceedings in which the officer or past officer is found to have a liability for which they could not be indemnified under clause 29.1.8;

29.1.10 a liability incurred in relation to an action, claim or proceeding commenced by the officer or past officer against a third party or that the officer or past officer threatens or proposes to bring against a third party; or

29.1.11 a liability against which the Company is otherwise prohibited by law from indemnifying the officer or past officer.

Insurance premiums

29.2 The Company may, to the fullest extent permitted by law, pay the premium on a contract insuring a person who is or has been an officer of the Company.

30 Miscellaneous

Replaceable rules do not apply

30.1 The replaceable rules in the Corporations Act do not apply to the Company.

Limited liability

30.2 The liability of the members of the Company is limited.

Compliance with Listing Rules

30.3 While the Company is admitted to the official list of ASX, the following regulations apply:

30.3.1 notwithstanding anything contained in this constitution, if the Listing Rules prohibit an act being done, the act shall not be done;

30.3.2 nothing contained in this constitution prevents an act being done that the Listing Rules require to be done;

30.3.3 if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

30.3.4 if the Listing Rules require this constitution to contain a provision and it does not contain such a provision, this constitution is deemed to contain that provision;

30.3.5 if the Listing Rules require this constitution not to contain a provision and it contains such a provision, this constitution is deemed not to contain that provision; and

30.3.6 if any provision of this constitution is or becomes inconsistent with the Listing Rules, this constitution is deemed not to contain that provision to the extent of the inconsistency.

30.4 While the Company is not admitted to the official list of the ASX, the following regulations apply:

30.4.1 any references to Listing Rules in this constitution will not apply;

30.4.2 the Company is not required to comply with the requirements of the Listing Rules;

30.4.3 the Company is not required to comply with any requirement to:

(a) provide notice to the ASX;

(b) advise the ASX of any information; or

(c) lodge any notices or documents with the ASX;

30.4.4 if any provision of this constitution is or becomes inconsistent with the Listing Rules, this constitution will prevail to the extent of the inconsistency;

30.4.5 if the Listing Rules require this constitution to contain a provision and it does not contain such a provision, this constitution will not be deemed to contain that provision; and

30.4.6 if the Listing Rules require this constitution not to contain a provision and it contains such a provision, this constitution will still contain that provision.

Compliance with ASX Settlement Operating Rules

30.5 While any of the shares or options in the Company are CHESS Approved Securities, the Company must comply with the ASX Settlement Operating Rules.

30.6 While all of the shares or options in the Company are not CHESS Approved Securities, the Company is not required to comply with the ASX Settlement Operating Rules.

31 Definitions and interpretation

In this constitution:

ASX means ASX Limited ABN 98 008 624 691.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means the ASX Settlement Operating Rules from time to time issued by ASX Settlement.

Business Day means a days on which the major trading banks are open for ordinary business in Sydney, New South Wales and excludes a Saturday, Sunday or public holiday.

CHESS means the clearing house electronic sub-register system as defined in the ASX Settlement Operating Rules.

CHESS Approved Securities means securities approved under the ASX Settlement Operating Rules to participate in CHESS.

CHESS Sub-register means the CHESS subregister part of the register that is administered by ASX Settlement and records uncertificated Holdings in accordance with the ASX Settlement Operating Rules.

Company means Calix Limited.

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time.

Executive Director means a director appointed under clauses 16.1 or 16.2.

Issuer Sponsored Sub-register means that part of the Company's register for the Company's securities that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of securities.

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

Representative means a representative appointed by a member under section 250D of the Corporations Act.

Seal means the common seal of the Company and includes any official seal of the Company.

SRN stands for Shareholder Reference Number and means a number allocated by the Company to identify a holder of shares on an Issuer Sponsored Sub-register.

Words and expressions used in this constitution which are also used in the Corporations Act, Corporations Regulations 2001, Listing Rules or ASX Settlement Operating Rules, have the same meanings given to them under the Corporations Act, Corporations Regulations 2001, Listing Rules or ASX Settlement Operating Rules.

A reference in this constitution to any law, legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision.