

Schedule

Proposed Amendment to the Bye-laws

The proposed amendments to the Bye-laws are as follows:

- Insert the definition of "Treasury Share" in Bye-law 1.1.
- Delete the definition of "Relevant Interest" in Bye-law 1.1.
- Insert new Bye-law 3.3 as set out below.
- Delete existing Bye-law 10.
- Insert new Bye-laws 14, 15 and 16 as set out below immediately after existing Bye-law 14 which will become Bye-law 13 upon deletion of existing Bye-law 10.
- Delete existing Bye-law 16.2 and replace with new Bye-law 18.2 as set out below.
- Renumber existing Bye-laws 11 to 80 (and all cross-references to those Bye-laws).

LIMITATIONS ON THE RIGHT TO HOLD VOTING SECURITIES

14. Limitations

Definitions:

In addition to the meanings and rules of interpretation set out in Bye-law 1, capitalised terms used in this Bye-law 14 and Bye-laws 15 and 16 have the following meanings:

Affiliated Companies of a Person means:

- a Parent Company of the Person;
- a Subsidiary Company of the Person; and/or
- another company where the Person and that company are both Subsidiary Companies of the same Parent Company.

AIM means the Alternative Investment Market of the London Stock Exchange.

Associate means either:

- an Affiliated Company of the Person; and/or
- a director or secretary of an Affiliated Company of the Person; and/or
- another Person with whom such Person has entered into a Relevant Agreement, or proposes to enter into a Relevant Agreement, for the purpose of holding or acquiring a Relevant Interest; and/or
- another Person with whom such Person is acting, or proposing to act, in concert in relation to the holding or acquiring of a Relevant Interest; and/or
- if the Person is a body corporate, a director or secretary of the Person.

Bid means either an Off-Market Bid or an On Market Bid.

Control means the ability to exercise, directly or Indirectly:

- (a) more than thirty percent (30%) of the voting rights in a general meeting of such Person; or
- (b) the right to dismiss or appoint more than fifty percent (50%) of the members of such Person's board.

Derivative is an arrangement in relation to which the following conditions must be satisfied:

- (a) under the arrangement, a party to the arrangement must, or may be required to, provide at some future time consideration of a particular kind or kinds to someone; and
- (b) the amount of the consideration, or the value of the arrangement, is ultimately determined, derived from or varied by reference to (wholly or in part) the value or amount of something else (of any nature whatsoever and whether or not deliverable), including for example one or more of the following: an asset; a rate (including an interest rate or exchange rate); an index; a commodity,

provided that the following are not derivatives for the purposes of these Bye-laws:

- (c) an arrangement in relation to which a party has, or may have, an obligation to buy, and another party has, or may have, an obligation to sell, tangible property at a price and on a date in the future; and the arrangement does not permit the seller's obligations to be wholly settled by cash, or by set-off between the parties, rather than by delivery of the property; and neither usual market practices, nor the rules of a licensed market, permits the seller's obligations to be closed out by the matching up of the arrangement with another arrangement of the same kind under which the seller has offsetting obligations to buy, but only to the extent that the arrangement deals with that purchase and sale; and
- (d) a contract for the provision of future services.

Indirectly means by, through or in concert with:

- (a) an Associate of such Person; or
- (b) a nominee or trustee for the Person.

Ineligible Holder means a Member whose address as shown in the Register of Members is in a jurisdiction in which the Board determines that it may be unlawful, unduly onerous or unduly impracticable to make an offer of Common Shares, or that it may be unlawful for the Member to accept the offer in such circumstances in the relevant jurisdiction.

Off-Market Bid means an off-market bid for Voting Securities that at all relevant times fulfils the purposes set out in Bye-law 14.1 and complies with the principles in Bye-law 14.10.

On Market Bid means an on market bid for Voting Securities that at all relevant times fulfils the purposes set out in Bye-law 14.1 and complies with the principles in Bye-law 14.10.

On Market Transaction means a transaction that is effected on a Relevant Stock Exchange and is:

- (a) an on-market transaction as defined in the rules governing the operation of that Relevant Stock Exchange; or
- (b) if those rules do not define on-market transactions, effected in the ordinary course of trading on that Relevant Stock Exchange.

Parent Company (of a Person) means a company which has Control over such Person.

Person means a natural person, a legal entity or any other legal form that under applicable law has the power to hold a Relevant Interest.

Relevant Agreement means an agreement, understanding or arrangement:

- (a) whether formal or informal or partly formal and partly informal; and
- (b) whether written or oral or partly written and partly oral; and
- (c) whether or not having legal or equitable force and whether or not based on legal or equitable rights.

Relevant Interest has the meaning given in Bye-law 15.4.

Relevant Stock Exchange means AIM or any other official stock exchange on which Voting Securities are traded from time to time.

Subsidiary Company (of a Person) means a company over which such Person has Control.

Substantial Holding (of a Person) means a holding of Voting Securities in the Company where the total votes attached to Voting Securities in which the Person or its Associates have a Relevant Interest is 5% or more of the total number of votes attached to Voting Securities in the Company.

Voting Power in the Company means:

$$\frac{\text{a Person's and Associates' votes}}{\text{total votes in the Company}} \times 100$$

where:

- (a) **a Person's and Associates' votes** is the total number of votes attached to all the Voting Securities in the Company that the Person or an Associate has a Relevant Interest in; and
- (b) **total votes in the Company** is the total number of votes attached to all Voting Securities in the Company.

Voting Securities means the issued and outstanding securities of the Company that give their holders the right to vote at meetings of Members of the Company.

14.1 The purposes of this Bye-law 14 is to ensure that:

- (a) the acquisition of Control over Voting Securities takes place in an efficient, competitive and informed market; and
- (b) each Member as well as the Board;
 - (i) knows the identity of any Person who proposes to acquire a substantial interest in the Company; and
 - (ii) is given reasonable time to consider a proposal to acquire a substantial interest in the Company; and
 - (iii) is given enough information to assess the merits of a proposal to acquire a substantial interest in the Company; and
- (c) as far as practicable, Members all have a reasonable and equal opportunity to participate in any benefits accruing through a proposal to acquire a substantial interest in the Company.

In the interpretation of a provision of Bye-laws 14, 15 and 16 a construction that would promote the purpose or object underlying Bye-laws 14, 15 and 16 is to be preferred to a construction that would not promote that purpose or object.

14.2 Without prejudice to the exceptions and exemptions referred to in Bye-laws 14.5 and 14.6, no Person may acquire a Relevant Interest in Voting Securities if, because of the transaction, the Voting Power of any Person (including, without limitation, the holder) directly or Indirectly increases:

- (a) from thirty percent (30%) or below to more than thirty percent (30%); or
- (b) from a starting point that is above thirty percent (30%) and below ninety percent (90%).

Any holding of a Voting Security or acquisition of a Relevant Interest in breach of this Bye-law 14.2 does not cause such acquisition or holding to be invalid.

14.3 For the purpose of Bye-law 14.2, a Person:

- (a) holding or acquiring a Relevant Interest; or
- (b) exercising the voting rights at a general meeting,

shall together with his Associates be considered as one Person in respect of such Relevant Interest or exercise of voting rights, and each of them, to the extent he holds one or more Voting Securities shall be jointly and severally liable for each other's obligations under these Bye-laws. In addition, there may be imposed on each of them the other remedies referred to in Bye-law 14.7.

14.4 For the purpose of Bye-law 14.2, if one or more Persons pursuant to an agreement or a nominee or trustee arrangement act together for the purpose of:

- (a) holding or acquiring a Relevant Interest; or
- (b) exercising voting rights at a general meeting; or
- (c) circumventing the prohibition as referred to in Bye-law 14.2,

all of them shall be considered as one Person in respect of such Relevant Interest, exercise of voting rights or circumvention of the prohibition. Each of them, to the extent he holds one or more Voting Securities, shall be jointly and severally liable for each other's obligations under these Bye-laws. In addition, there may be imposed on each of them the other remedies referred to in Bye-law 14.7.

14.5 A Person is not considered to hold or acquire a Relevant Interest for the purpose of Bye-law 14.2 if the Relevant Interest arises merely because:

- (a) that Person acquires a Relevant Interest solely as a nominee or trustee for a Person who may direct the nominee or trustee as to the exercise of any power relating to the Relevant Interest;
- (b) that Person holds Voting Securities as a securities intermediary, provided such Person acts on behalf of someone else (and not for his own account) in the ordinary course of such Person's business and provided such person is qualified to practise as, or is licensed as, an intermediary under any applicable law;
- (c) that Person holds Voting Securities as a custodian or depository in order to enable Voting Securities to be traded on a Relevant Stock Exchange provided such Person is qualified to practise under any applicable law;

- (d) that Person holds or acquires a Relevant Interest as a result of the Company having entered into an agreement to buy back the Voting Securities;
- (e) of a mortgage, charge or other security taken for the purpose of a transaction entered into by the Person if:
 - (i) the mortgage, charge or security is taken or acquired in the ordinary course of the Person's business of providing financial services and on ordinary commercial terms; and
 - (ii) the Person whose property is subject to the mortgage, charge or security is not an Associate of the Person;
- (f) the Person has been appointed to vote as a proxy or representative of a Member in accordance with Bye-laws 35 or 36 provided that:
 - (i) the appointment is for one general meeting only; and
 - (ii) neither the Person nor any Associate gives valuable consideration for such appointment;
- (g) of:
 - (i) an option over Voting Securities traded on a Relevant Stock Exchange; or
 - (ii) a right to acquire a Relevant Interest given by a Derivative.

This paragraph 14.5(g) stops applying to any Relevant Interest when the obligation to make or take delivery of the Voting Securities arises;

- (h) these Bye-laws or other applicable law gives all Members pre-emptive rights on the transfer of shares provided that all Members have pre-emptive rights on the same terms;
- (i) the Person is a director of a legal entity which has a Relevant Interest; or
- (j) of an agreement if the agreement:
 - (i) is conditional on a resolution referred to in Bye-law 14.6(e); and
 - (ii) does not confer any control over, or power to substantially influence, the exercise of a voting right attached to the Voting Securities; and
 - (iii) does not restrict disposal of the Voting Securities for more than 3 months from the date when the agreement is entered into,

provided that the Person acquires a Relevant Interest in the Voting Securities when the condition referred to in paragraph 14.5(j)(i) is satisfied.

When a Person's Relevant Interest in a Voting Security is disregarded pursuant to this Bye-law 14.5, the Person shall for the purposes of Bye-law 14.2 be taken not to be entitled to exercise, directly or Indirectly, the voting rights relating to that Voting Security.

14.6 The prohibition as referred to in Bye-law 14.2 shall not apply to the extent that:

- (a) the holding or acquisition of a Relevant Interest results from the acceptance of offers under a Bid;

- (b) the holding or acquisition of a Relevant Interest is the result of an On Market Transaction if:
 - (i) the acquisition is by or on behalf of the Person making the offer under a Bid; and
 - (ii) the acquisition occurs during the Bid period in respect of the Bid; and
 - (iii) the Bid is for all the Voting Securities in the Bid class; and
 - (iv) the Bid is unconditional;
- (c) the holding or acquisition of a Relevant Interest arises in the following circumstances:
 - (i) throughout the twelve (12) months before the acquisition a Person directly, or Indirectly, holds a Relevant Interest in the issued and outstanding Voting Securities of the Company of at least twenty nine percent (29%); and
 - (ii) as a result of the acquisition, directly or Indirectly, the Person would have a Relevant Interest in the issued and outstanding Voting Securities of the Company not more than two (2) percentage points higher than they had twelve (12) months before the acquisition;
- (d) the holding or acquisition of a Relevant Interest:
 - (i) is consistent with the purposes in Bye-law 14.1; and
 - (ii) conforms to the principles in Bye-law 14.10 as they apply to the acquisition or holding, adjusting those principles as appropriate to meet the particular circumstances of the acquisition or holding but without derogating from the purposes in Bye-law 14.1; and
 - (iii) has received the prior approval of the Board;
- (e) the holding or acquisition of a Relevant Interest has been approved previously by a general meeting if:
 - (i) no votes are cast in favour of the resolution by:
 - A. the Person proposing to make the acquisition and its Associates; or
 - B. the Person (if any) from whom the acquisition is to be made and its Associates; and
 - (ii) the Members were given all information known to the Person proposing to make the acquisition or its Associates, or known to the Company, that was material to the decision on how to vote on the resolution, including:
 - A. the identity of the Person proposing to make the acquisition and its Associates; and
 - B. the maximum extent of the increase in that Person's Relevant Interest in the Company that would result from the acquisition; and
 - C. the Relevant Interest that Person would have as a result of the acquisition; and

- D. the maximum extent of the increase in the Relevant Interest of each of that Person's Associates that would result from the acquisition; and
 - E. the Relevant Interest that each of that Person's Associates would have as a result of the acquisition;
- (f) the holding or acquisition of a Relevant Interest results from an acquisition through operation of law including a merger, amalgamation, scheme or arrangement or compromise in accordance with the Act;
 - (g) the holding or acquisition of a Relevant Interest results from the acceptance of takeover offers made by the Company for the securities of another body corporate listed on the stock market of a securities exchange, which offers are made in accordance with applicable securities law regulating the conduct of takeovers of bodies corporate of that kind, where Voting Securities or securities convertible into Voting Securities are included in the consideration for the acquisition of securities under those offers;
 - (h) the holding or acquisition of a Relevant Interest results from the exercise of rights of conversion attaching to securities convertible into Voting Securities issued in accordance with paragraph 14.6(g);
 - (i) the holding or acquisition of a Relevant Interest results from an issue by the Company under a prospectus to a Person as underwriter or sub-underwriter to the issue where the prospectus disclosed the effect or range of possible effects that the issue would have on the number of Voting Securities in which that Person would have a Relevant Interest and on the Voting Power of that Person;
 - (j) the holding or acquisition of a Relevant Interest results from the exercise by a Person of a power, or appointment as a receiver, or receiver and manager, under a mortgage, charge or other security if:
 - (i) the Person's ordinary business includes the provision of financial accommodation by any means; and
 - (ii) the Person took or acquired the security in the ordinary course of business of the provision of financial accommodation by any means and on ordinary commercial terms;
 - (k) the holding or acquisition of a Relevant Interest results from a buy-back that is authorised under the Act; or
 - (l) the holding or acquisition of a Relevant Interest results from an issue of Voting Securities that satisfies all of the following conditions:
 - (i) the Company offers to issue Voting Securities;
 - (ii) offers are made to every person who holds Voting Securities to issue them with the percentage of Voting Securities to be issued that is the same as the percentage of Voting Securities that they hold before the issue;
 - (iii) all of those persons have a reasonable opportunity to accept the offers made to them;
 - (iv) agreements to issue are not entered into until a specified time for acceptances of offers are closed; and

- (v) the terms of all of the offers are the same.

This extends to an acquisition or holding of a Relevant Interest by a person as underwriter to the issue or sub-underwriter. This exception will apply even if the conditions set out above are not satisfied in respect of Ineligible Holders of Voting Securities if, under the terms of the offers:

- (vi) the Company must appoint a nominee (being a person that may lawfully act as a nominee to sell Voting Securities on behalf of, and distribute the proceeds to, the Ineligible Holders) for the Ineligible Holders of Voting Securities;
- (vii) the Company must transfer to the nominee:
 - A. the Voting Securities that would otherwise be issued to the Ineligible Holders who accept the offer; or
 - B. the right to acquire those Voting Securities; and
- (viii) the nominee must sell those Voting Securities, or those rights, and distribute to each of those Ineligible Holders their proportion of the proceeds of the sale net of expenses.

14.7 If a breach by a Person of the provisions of Bye-law 14.2 has occurred and is continuing then the Board, an officer of the Company or any other interested Person aggrieved by a breach of the provisions of Bye-law 14.2 may cause the Company to exercise any one or more of the following remedies:

- (a) require, by notice in writing, the Member to dispose of all or part of the Voting Securities so held in breach of Bye-law 14.2 within the time specified in the notice;
- (b) suspend and disregard the exercise by such Person of all or part of the voting rights arising from the Voting Securities; or
- (c) suspend such Person from the right to receive all or part of the dividends or other distributions arising from the Voting Securities so held in breach of Bye-law 14.2.

14.8 The Company may only exercise the remedies referred to in Bye-law 14.7 if a judgment has been obtained from a competent court that a breach of the prohibition of Bye-law 14.2 has occurred and is continuing. The Company must act in accordance with such judgment, including with respect to the remedies (if any) which the court requires or allows the Company to exercise.

14.9 If the requirements of any notice pursuant to Bye-law 14.7(a) are not complied with by the Person within the time specified in the notice, the Company must, as an irrevocable proxy of the Shareholder, without any further instrument, cause the Voting Securities referred to in the notice to be sold on any Relevant Stock Exchange on which they are quoted or, if they are not so quoted, in accordance with these Bye-laws and the Act.

The Company:

- (a) may appoint a Person as transferor to effect a transfer in respect of any Voting Securities sold in accordance with this Bye-law and to receive and give good discharge of the purchase money for them;
- (b) may acknowledge the transfer despite the fact that the share certificates (if any) may not have been delivered to the Company;

- (c) may issue a new share certificate (if any) in which event the previous certificate(s) is (are) deemed to have been cancelled;
- (d) if the Person delivers the relevant share certificates (if any) to the Company for cancellation, must pay the purchase money less the expenses of any sale made in accordance with paragraph 14.9(b) above to the Person whose Voting Securities were sold; and
- (e) if the Person does not deliver the relevant share certificates (if any) to the Company, may bring an action against the Person for recovery of such share certificates, and the Person is not entitled to deny or dispute the Company's ownership and right to possession of any share certificate in any legal action.

The Company may, by notice in writing, at any time require any Shareholder to provide to the Company any information or evidence (on oath or otherwise verified if the Company reasonably requires) as the Company may consider likely to be of assistance in determining whether or not that Person is eligible to remain a Shareholder with respect to all his Voting Securities.

Despite anything in this Bye-law 14.9, the Company has no liability arising from any Person holding Voting Securities in circumstances which would result in or have the effect of causing an infringement or contravention of Bye-law 14.2. The Company and the members of its Board have no liability to any Person arising from any action taken by the Company under this Bye-law 14.9, provided that such action was taken in good faith.

14.10 In addition to fulfilling the purposes in Bye-law 14.1, a Bid must comply with the following principles:

- (a) An offer for Voting Securities in the case of an Off-Market Bid must be an offer to buy all the Voting Securities in a class or a specified proportion of all the Voting Securities in a class. The proportion specified must be the same for all holders of the Voting Securities in the class. A Person who holds one (1) or more parcels of those Voting Securities as trustee or nominee for, or otherwise on account of, another Person may accept the offer as if a separate offer had been made in relation to:
 - (i) each of those parcels; and
 - (ii) any parcel they hold in their own right.
- (b) An offer for Voting Securities under an On Market Bid must be an offer to buy all the Voting Securities in the Bid class.
- (c) All offers under an Off-Market Bid made must be the same. In applying this paragraph 14.10(c), the following shall be disregarded:
 - (i) any differences in the offers attributable to the fact that the number of Voting Securities that may be acquired under each offer is limited by the number of Voting Securities held by the holder;
 - (ii) any differences in the offers attributable to the fact that the offers relate to Voting Securities having different accrued dividend or distribution entitlements;
 - (iii) any differences in the offers attributable to the fact that the offers relate to Voting Securities on which different amounts are paid up or remain unpaid;

- (iv) any differences in the offers attributable to the fact that the Person making the offer may issue or transfer only whole numbers of securities as consideration for the acquisition; and
 - (v) any additional cash amount offered to holders instead of the fraction of a security that would otherwise be offered.
- (d) Each offer under an Off-Market Bid must:
- (i) be in writing; and
 - (ii) have the same date (being the day the first offer is made); and
 - (iii) provide that, unless withdrawn, it will remain open until the end of the offer period; and
 - (iv) state how, and when, the Person making the offer is to satisfy their obligations.
- (e) Each offer under an Off-Market Bid must provide that the Person making the offer is to pay or provide the consideration for the offer:
- (i) if the Person making the offer is given the necessary transfer documents with the acceptance by the end of whichever of the following periods ends earlier:
 - A. 1 month after the offer is accepted or, if the offer is subject to a defeating condition, within 1 month after the Bid becomes unconditional; and
 - B. 21 days after the end of the offer period; or
 - (ii) if the Person making the offer is given the necessary transfer documents after the acceptance and before the end of the Bid period, within 1 month after the Person making the offer is given the necessary transfer documents; or
 - (iii) if the Person making the offer is given the necessary transfer documents after the acceptance and after the end of the Bid period, within 21 days after the Person making the offer is given the necessary transfer documents.
- (f) A Person making an Off-Market Bid for Voting Securities may offer any form of consideration for the Voting Securities, including:
- (i) a cash sum; or
 - (ii) securities (including shares, debentures or options); or
 - (iii) a combination of a cash sum and securities.
- (g) A Person making an offer under an On Market Bid must offer to acquire the Voting Securities for a cash sum only for each Voting Security.
- (h) The consideration offered under any Bid for Voting Securities must equal or exceed the maximum consideration that the Person making the offer directly or Indirectly provided, or agreed to provide, for Voting Securities under any purchase or agreement during the four (4) months before the first day of the period of the offer.

- (i) For the purposes of paragraph 14.10(h), the consideration offered or provided for each Voting Security is:
 - (i) if the consideration offered or provided is cash sum only, the amount of that cash sum; or
 - (ii) if the consideration offered or provided does not include a cash sum, the value of that consideration; or
 - (iii) if the consideration offered or provided is a cash sum and other consideration, the sum of the amount of the cash sum and the value of the other consideration.

The value of consideration that is not a cash sum is to be ascertained as at the time the relevant offer, purchase or agreement is made.

- (j) A Person making an offer for Voting Securities must not directly or Indirectly, during the period of the offer, give, offer to give or agree to give a benefit to a Person if:
 - (i) the benefit is likely to induce the Person directly or Indirectly to:
 - A. accept the offer; or
 - B. dispose of Voting Securities; and
 - (ii) the same benefit is not offered to all holders of Voting Securities in the Bid class.
- (k) The period of the offer must:
 - (i) start on the date the first offer is made; and
 - (ii) last for at least one (1) month, and not more than twelve (12) months.

If, within the last seven (7) days of the period of the offer:

- (iii) for an Off-Market Bid, the offers are varied to improve the consideration offered (including by offering an alternative form of consideration); or
- (iv) in any case, the number of Voting Securities in which the Person making the offer directly or Indirectly holds a Relevant Interest, or both, increases to more than fifty percent (50%) of the issued and outstanding share capital of the Company,

the period of the offer is extended so that it ends fourteen (14) days after the event referred to in paragraph 14.10(k)(iii) or (iv) above. The Person making the offer must give the Company and everyone who has not accepted an offer under the Bid written notice that the extension has occurred within 3 days after that event.

- (l) Offers under an On Market Bid must be unconditional. Offers under an Off-Market Bid must not be subject to a maximum acceptance condition. A maximum acceptance condition is one that provides that the offers will terminate, or the maximum consideration offered will be reduced, if effectively one or more of the following occurs:
 - (i) the number of Voting Securities for which the Person making the offer receives acceptances reaches or exceeds a particular number; or

- (ii) the number of Voting Securities in which the Person making the offer directly or Indirectly holds a Relevant Interest, or both, reaches or exceeds a particular percentage of the issued and outstanding share capital of the Company; or
- (iii) the percentage of Voting Securities the Person making the offer has a Relevant Interest in reaches or exceeds a particular percentage of Voting Securities in that class.

Offers under an Off-Market Bid must not be subject to a discriminatory condition. A discriminatory condition is a condition that allows the Person making the offer to acquire, or may result in that Person acquiring, Voting Securities from some but not all of the people who accept the offers.

Offers under an Off-Market Bid must not be subject to a condition if the fulfilment of the condition depends on:

- (i) the opinion, belief or other state of mind of the Person making the offer or an Associate; or
- (ii) the happening of an event that is within the sole control of, or is a direct result of action by, any of the following:
 - A. the Person making the offer (acting alone or together with an Associate); or
 - B. an Associate (acting alone or together with the Person making the offer or another Associate of that Person).

(m) The Person making the offer under an On Market Bid:

- (i) may increase the current On Market Bid price, but they may not do so during the last 5 trading days of the Relevant Stock Exchange in the offer period; and
- (ii) may extend the offer period. The extension must be announced to the Relevant Stock Exchange at least 5 trading days of the market before the end of the offer period. However, the announcement may be made to the end of the offer period if during those 5 trading days:
 - A. another Person announces, or makes offers under, a Bid for Voting Securities in the Bid class; or
 - B. the consideration for offers under another Bid for Voting Securities in the Bid class is improved.

The offer period is extended by having the extension announced to the Relevant Stock Exchange.

(n) The Person making the offer under an Off-Market Bid may only vary the offer made by:

- (i) improving the consideration offered (including by increasing a cash sum offered, increasing the number of securities offered, offering a cash sum in addition to securities and offering an additional form of consideration); or
- (ii) extending the period of the offer.

The term of unaccepted offers must be varied in the same way. Any person who has already accepted an offer must be entitled to the improved consideration and, in the case of an addition of a new form of consideration, be entitled to make a fresh election.

- (o) To vary offers under an Off-Market Bid the Person making the offer must prepare and provide to everyone to whom offers were made under the Bid a notice that sets out the terms of the proposed variation and if the Off-Market Bid is subject to a defeating condition and the proposed variation postpones for more than 1 month the time by which the Person making the offer must satisfy their obligations under the Bid, informs people about the right to withdraw acceptances. A Member who accepts an offer made under an Off-Market Bid may withdraw their acceptance of the offer if:
- (i) the Bid is subject to a defeating condition; and
 - (ii) the Person making the offer varies the offers under the Off-Market Bid in a way that postpones for more than 1 month the time when the Person making the offer has to meet their obligations under the Off-Market Bid.

To withdraw their acceptance, the Member must give the Person making the offer notice within 1 month beginning on the day after the day on which the copy of the notice of the variation was received and return any consideration received by the person for accepting the offer.

- (p) An offer under an Off-Market Bid is automatically varied if the Person making the offer purchases Voting Securities in the Bid class outside the Off-Market Bid during the Bid period and the consideration for that purchase consists solely of a cash sum. The consideration payable for each Voting Security arising from the acceptance of an offer is increased to the highest outside purchase price.
- (q) A Person making an offer that is unconditional may extend the period of the offer at any time before the end of the offer. A Person making an offer that is still subject to conditions may only extend the period of the offer at least seven (7) days before the end of the period of the offer unless during that seven (7) day period another Person announces a Bid for Voting Securities or improves the consideration offered under another Bid for Voting Securities.
- (r) The following table provides for the steps that the Person making the offer must take to make an effective Off-Market Bid and the steps that the Company must take when an Off-Market Bid is made:

Steps in an Off-Market Bid		Timing
1	The Person making the offer must prepare: <ul style="list-style-type: none"> • a bidder's statement; and • if the bidder's statement does not set out all the terms of the offer - an offer document that sets out the other terms of the offer. 	
2	The Person making the offer must send a copy of the bidder's statement and offer document to the Company.	

3	<p>The Person making the offer must send a copy of the bidder's statement and offer document to the operator of each Relevant Stock Exchange on which the Company's securities are quoted.</p>	<p>To be done on the day the bidder's statement is sent to the Company.</p>
4	<p>The Person making the offer must send the bidder's statement and offers to each Person (other than the bidder) who holds:</p> <ul style="list-style-type: none"> • Voting Securities; or • if the Bid extends to securities that come to be in the bid class due to the conversion of or exercise of rights attached to other securities - the other securities; <p>as at the date set by the Person making the offer.</p> <p>The offers must be made on the terms set out in the bidder's statement and the offer document.</p>	<p>To be done:</p> <ul style="list-style-type: none"> • within a 3 day period; and • within 14-28 days after the bidder's statement is sent to the Company. <p>The directors of the Company may agree that the offers and accompanying documents be sent earlier.</p>
5	<p>The Person making the offer must send a notice to the Company that the bidder's statement and offers have been sent as required by item 4.</p> <p>The notice must state the date of the offers.</p>	<p>To be done on the day all offers have been sent as required by item 4.</p>
6	<p>The Person making the offer must send a notice that offers have been sent as required by item 4 to the operator of each Relevant Stock Exchange on which the Company's securities are quoted.</p>	<p>To be done on the day all offers have been sent as required by item 4.</p>
7	<p>The Company must prepare a target's statement.</p>	
8	<p>The Company must send the target's statement (and any accompanying report) to the Person making the offer.</p>	<p>To be done no later than 15 days after the Company receives a notice that all offers have been sent as required by item 4.</p>
9	<p>The Company must send a copy of the target's statement (and any accompanying report) to each Person who holds:</p> <ul style="list-style-type: none"> • Voting Securities; or • if the Off-Market Bid extends to securities that come to be in the Bid class due to the conversion of or exercise of rights attached to other securities - the other securities; <p>as at the date set by the Person making the offer.</p>	<p>To be done:</p> <ul style="list-style-type: none"> • no earlier than the day on which the Company sends the target's statement to the Person making the offer; and • no later than 15 days after the Company receives a notice that all offers have been sent as required by item 4.

10.	The Company must send a copy of the target's statement (and any accompanying report) to the operator of each Relevant Stock Exchange on which the Company's securities are quoted.	To be done on the day the target's statement is sent to the Person making the offer.
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(s) The following table provides for the steps that a Person making an offer must take to effect an On Market Bid and the steps that the Company must take when an On Market Bid is made:

Steps in an On Market Bid	Timing
1. The Person making an offer must prepare a bidder's statement.	
2. The Person making an offer must have the On Market Bid announced to the Relevant Stock Exchange.	
3. The Person making an offer must send a copy of the bidder's statement to the Relevant Stock Exchange.	To be done on the day the announcement is made.
4. The Person making an offer must send to the Company: <ul style="list-style-type: none"> • a copy of the bidder's statement; and • a copy of any other document that was sent with the bidder's statement to the Relevant Stock Exchange. 	To be done on the day the announcement is made.
5. The Person making an offer must send to each holder of Voting Securities: <ul style="list-style-type: none"> • a copy of the bidder's statement; and • a copy of any other document that was sent with the bidder's statement to the Relevant Stock Exchange. 	Within 14 days after the announcement is made.
6. The Person making an offer must give the Relevant Stock Exchange a copy of every other document sent to holders of Voting Securities with the bidder's statement.	To be done no later than the day copies of the bidder's statement have been sent to all holders of Voting Securities.
7. The Company must prepare a target's statement.	
8. The Company must send a copy of the target's statement to the Relevant Stock Exchange.	Within 14 days after the announcement is made.
9. The Company must send to the Person making an offer: <ul style="list-style-type: none"> • a copy of the target's statement; and • a copy of any other document that was sent with the target's statement to the Relevant Stock Exchange. 	To be done on the day the Company sends a copy of the target's statement to the Relevant Stock Exchange.
10. The Company must send each holder of Voting Securities:	Within 14 days after the announcement is made.

<ul style="list-style-type: none"> • a copy of the target's statement; and • a copy of any other document that was sent with the target's statement to the Relevant Stock Exchange. 	
11. The Person making an offer must make offers for the securities under the Bid through the Relevant Stock Exchange.	To be done on the next day after the end of the 14 day period referred to in item 10.

(t) A bidder's statement must include the following:

- (i) the identity of the Person making the offer;
- (ii) the date of the statement;
- (iii) details of the intentions of the Person making the offer regarding:
 - A. the continuation of the business of the Company; and
 - B. any major changes to be made to the business of the Company, including any redeployment of the fixed assets of the Company; and
 - C. the future employment of the present employees of the Company;
- (iv) in relation to the cash consideration (if any) offered under the Bid, details of:
 - A. the cash amounts (if any) held by the Person making the offer for payment of the consideration; and
 - B. the identity of any other Person who is to provide, directly or Indirectly, cash consideration from that person's own funds; and
 - C. any arrangements under which cash will be provided by a Person referred to in subparagraph (B);
- (v) if any securities are offered as consideration under the Bid and the Person making the offer is:
 - A. the body that has issued or will issue the securities; or
 - B. a Person who controls that body;

all material that would be required to be included in a prospectus or other form of disclosure document for an offer of those securities by the Person making the offer;
- (vi) if the Person making the offer or an Associate provided, or agreed to provide, consideration for a Voting Security in the Bid class under a purchase or agreement during the 4 months before the date of the Bid, the following information about the consideration:
 - A. to the extent to which the consideration is a cash sum, the amount per Voting Security of the cash sum;

- B. to the extent to which the consideration is quoted securities, the market price per Voting Security of those securities;
 - C. to the extent to which the consideration is neither a cash sum nor a quoted security, the value per Voting Security of that consideration;
- (vii) if, during the period of 4 months before the date of the Bid, the Person making the offer or an Associate gave, or offered to give or agreed to give a benefit to another Person and the benefit was likely to induce the other Person, or an Associate, to:
- A. accept an offer under the Bid; or
 - B. dispose of Voting Securities in the Bid class;
- and the benefit is not offered to all holders of Voting Securities in the Bid class under the Bid, details of the benefit;
- (viii) if the Bid is to extend to Voting Securities that come to be in the Bid class during the offer period due to the conversion of or exercise of rights attached to other securities, a statement to that effect;
- (ix) for an Off-Market Bid, the following details in relation to each class of Voting Securities:
- A. the total number of Voting Securities in the class;
 - B. the number of Voting Securities in the class that the Person making the offer had a Relevant Interest in immediately before the first offer is sent (expressed as a number of securities or as a percentage of the total number of securities in the class);
- (x) for an Off-Market Bid, the Person making the offer's Voting Power in the Company;
- (xi) any other information that:
- A. is material to the making of the decision by a holder of Bid class securities whether to accept an offer under the Bid; and
 - B. is known to the Person making the offer; and
 - C. does not relate to the value of securities offered as consideration under the Bid.
- (u) If the bidder's statement includes details of the value per share of consideration under subparagraph 14.10(t)(vi)C, the statement must include, or be accompanied by, a report by an expert that states whether, in the expert's opinion, the value stated is fair and reasonable and gives the reasons for forming that opinion.
- (v) The bidder's statement may only include, or be accompanied by, a statement by a person, or a statement said in the bidder's statement to be based on a statement by a person, if:
- (i) the person has consented to the statement being included in the bidder's statement, or accompanying it, in the form and context in which it is included; and

- (ii) the bidder's statement states that the person has given this consent; and
 - (iii) the person has not withdrawn this consent before the bidder's statement is sent to the Relevant Stock Exchange.
- (w) The copy of the bidder's statement that is sent to the Relevant Stock Exchange must be approved by:
- (i) for a Person making the offer that is a body corporate:
 - A. if the consideration offered under the Bid is a cash sum only, a resolution passed by the directors of the Person making the offer; or
 - B. otherwise, a unanimous resolution passed by all the directors of the Person making the offer; or
 - (ii) for a Person making the offer who is an individual, the Person.
- (x) The bidder's statement must be dated. The date is the date on which it is sent to the Company.
- (y) A target's statement must include all the information that holders of Voting Securities and their professional advisers would reasonably require to make an informed assessment whether to accept the offer under the Bid.
- (z) The target's statement must contain the information referred to in subsection (y):
- (i) only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in the statement; and
 - (ii) only if the information is known to any of the Directors.
- (aa) In deciding what information should be included under subsection (y), the Directors shall have regard to:
- (i) the nature of the Voting Securities; and
 - (ii) the matters that the holders of Voting Securities may reasonably be expected to know; and
 - (iii) the fact that certain matters may reasonably be expected to be known to their professional advisers; and
 - (iv) the time available to the Company to prepare the statement.
- (bb) A target's statement must contain a statement by each Director:
- (i) recommending that offers under the Bid be accepted or not accepted, and giving reasons for the recommendation; or
 - (ii) giving reasons why a recommendation is not made.
- (cc) The target's statement may only include, or be accompanied by, a statement by a person, or a statement said in the target's statement to be based on a statement by a person, if:

- (i) the person has consented to the statement being included in the target's statement, or accompanying it, in the form and context in which it is included; and
 - (ii) the target's statement states that the person has given this consent; and
 - (iii) the person has not withdrawn this consent before the target's statement is sent to the Relevant Stock Exchange.
- (dd) The copy of the target's statement that is sent to the Relevant Stock Exchange must be approved by:
- (i) if sub-paragraphs 14.10(dd)(ii) and (iii) do not apply, a resolution passed by the Directors; or
 - (ii) if the Company is under administration, the liquidator or administrator; or
 - (iii) if the Company has executed a deed of company arrangement that has not yet terminated, the deed's administrator.
- (ee) The target's statement must be dated. The date is the date on which it is sent to the Relevant Stock Exchange.
- (ff) If:
- (i) the Voting Power of the Person making the offer in the Company is 30% or more; or
 - (ii) for a Person who is, or includes, an individual, the Person making the offer is a Director; or
 - (iii) for a Person who is, or includes, a body corporate, a director of the Person making the offer is a Director,
- a target's statement must include, or be accompanied by, a report by an expert that states whether, in the expert's opinion, the takeover offers are fair and reasonable and gives the reasons for forming that opinion.
- (gg) In determining whether the Person's Voting Power in the Company is 30% or more, calculate the Person's Voting Power at the time the bidder's statement is sent to the Company.

14.11 If a Person making the offer becomes aware of:

- (a) a misleading or deceptive statement in the bidder's statement; or
- (b) an omission from the bidder's statement of information required by section 14.10; or
- (c) a new circumstance that:
 - (i) has arisen since the bidder's statement was lodged; and
 - (ii) would have been required by section 14.10 to be included in the bidder's statement if it had arisen before the bidder's statement was lodged,

that is material from the point of view of a holder of Voting Securities, the Person making the offer must prepare a supplementary bidder's statement that remedies this defect.

- 14.12 If the Company becomes aware of:
- (a) a misleading or deceptive statement in the target's statement; or
 - (b) an omission from the target's statement of information required by section 14.10; or
 - (c) a new circumstance that:
 - (i) has arisen since the target's statement was lodged; and
 - (ii) would have been required by section 14.10 to be included in the target's statement if it had arisen before the target's statement was lodged,
- that is material from the point of view of a holder of Voting Securities, the Company must prepare a supplementary target's statement that remedies this defect.
- 14.13 At the beginning of a supplementary bidder's or target's statement there must be:
- (a) a statement that it is a supplementary statement; and
 - (b) an identification of the statement it supplements; and
 - (c) an identification of any previous supplementary statements sent to the Relevant Stock Exchange in relation to the Bid; and
 - (d) a statement that it is to be read together with the statement it supplements and any previous supplementary statements.
- 14.14 A supplementary statement must be dated. The date is the date on which it is sent to the Relevant Stock Exchange. The bidder's or target's statement is taken to be the original statement together with the supplementary statement.
- 14.15 A supplementary bidder's statement must be sent to the Company as soon as practicable.
- 14.16 A supplementary target's statement must be sent to the Person making the offer as soon as practicable.
- 14.17 Either kind of supplementary statement must as soon as practicable be sent to the operator of each Relevant Stock Exchange on which the Company's securities are quoted.
- 14.18 If the Person making the offer has given a bidder's statement to the Company and requested the Company to provide information regarding its Members, the Company must inform the Person making the offer of the name and address of each person who, at a time specified by the Person making the offer, held Voting Securities or securities convertible into Voting Securities, the type, and number of each type, of those Voting Securities held by the Person at the specified time. However, the information need only be disclosed to the extent which it is known to the Company.
- 14.19 The Person's request must specify a day as at which the information must be correct. The day must be one that occurs after the day on which the Person makes the request unless the Company agrees to it being the day on which the Person makes the request.
- 14.20 The Company must give the information to the Person making the offer:
- (a) in the form that the Person making the offer requests; or
 - (b) if the Company is unable to comply with the request, in writing.

If the Company must give the information to the Person making the offer in electronic form, the information must be readable but the information need not be formatted for the Person making the offer's preferred operating system.

- 14.21 The Company may require the Person making the offer to pay an amount, not exceeding [●], for the provision of the information to the Person making the offer.
- 14.22 The Company must give the information to the Person making the offer no later than the latest of the following times:
- (a) the end of the second day after the day on which the Person making the offer requested the information; or
 - (b) the end of the next day after the day as at which the information must be correct.
- 14.23 The Directors have a right to recover from the Company any expenses they reasonably incur in the interests of Members and in relation to the Bid.

15. Relevant Interest in Voting Securities

- 15.1 The Company may, by giving notice in writing, require the holder of a Voting Security to give to the Company, within two (2) Business Days after receiving the notice, a statement in writing setting out:
- (a) full details of the holder's own Relevant Interest and of the circumstances giving rise to that Relevant Interest; and
 - (b) the name and address of each other Person who has a Relevant Interest in the Voting Securities the subject of the notice in paragraph 15.1 together with full details of:
 - (i) the nature and extent of the Relevant Interest; and
 - (ii) the circumstances that give rise to the Person's Relevant Interest; and
 - (c) the name and address of each Person who has given the holder of the Voting Securities or the Person as referred to in paragraph 15.1(b) above instructions about:
 - (i) the acquisition or disposal of a Relevant Interest; or
 - (ii) the exercise of any voting or other rights attached to a Relevant Interest;
 - (iii) any other matter relating to a Relevant Interest;

together with full details of those instructions (including the date or dates on which those relevant instructions were given).

A matter referred to in paragraph 15.1(b) or (c) need only be disclosed to the extent to which it is known to the Person making the disclosure.

Where a statement is delivered to the Company containing any details as referred to in paragraph 15.1(b) or (c), the Company may, by giving notice in writing, require a holder of a Voting Security to give to the Company or to use its best endeavours to procure that any other Persons as referred to in paragraph 15.1(b) or (c) above to give to the Company, within two (2) days after receiving the notice, a statement in writing setting out the details as referred to in paragraph 15.1(a), (b) and/or (c) above.

- 15.2 Within two (2) Business Days of:

- (a) a Person beginning to have, or ceasing to have, a Substantial Holding; or
- (b) where a Person has a Substantial Holding, a movement of at least 1% in that Person's holding of Voting Securities; or
- (c) a Person making a Bid,

that Person must give the Company and each Relevant Stock Exchange a statement in writing setting out:

- (a) the Person's name and address;
- (b) full details of the Person's Relevant Interest;
- (c) details of any Relevant Agreement through which the Person would hold a Relevant Interest;
- (d) the name and address of each Associate who has a Relevant Interest together with full details of:
 - (i) the nature of their association with the Associate;
 - (ii) the Relevant Interest of the Associate; and
 - (iii) any Relevant Agreement through which the Associate has the Relevant Interest; and
- (e) if the information is being given because of a movement in the Person's holding of Voting Securities, the size and date of that movement;
- (f) if the information is being given because a Person has ceased to be an Associate, the name of that Person; and
- (g) any other information that the Person or Company may deem relevant.

The statement must be accompanied by:

- (a) a copy of any document setting out the terms of any Relevant Agreement that contributed to the situation giving rise to the Person needing to provide the information which is in writing and readily available to the Person; and
- (b) a statement by the Person giving full and accurate details of any contract, scheme or arrangement that contributed to the situation giving rise to the person needing to provide the information which is not both in writing and readily available to the Person.

15.3 If the requirements of any notice pursuant to Bye-laws 15.1 or 15.2 are not complied with by the Person within the time specified in the notice, the Company may:

- (a) suspend and disregard the exercise by such Person of all or part of the voting rights arising from the Voting Securities; or
- (b) suspend such Person from the right to receive all or part of the dividends or other distributions arising from the Voting Securities.

15.4 A Person has a Relevant Interest in Voting Securities if they:

- (a) are the holder of the Voting Securities; or

- (b) have power to exercise, or Control the exercise of, a right to vote attached to the Voting Securities; or
- (c) have power to dispose of, or Control the exercise of a power to dispose of, the Voting Securities.

It does not matter how remote the Relevant Interest is or how it arises. If 2 or more people can jointly exercise one of these powers, each of them is taken to have that power.

15.5 For the purposes of Bye-laws 14, 15 and 16, power or Control includes:

- (a) power or Control that is indirect; and
- (b) power or Control that is, or can be, exercised as a result of, by means of or by the revocation or breach of:
 - (i) a trust; or
 - (ii) an agreement; or
 - (iii) a practice; or
 - (iv) any combination of them;whether or not they are enforceable; and
- (c) power of Control that is, or can be made, subject to restraint or restriction.

It does not matter whether the power or Control is express or implied, formal or informal, exercisable alone or jointly with someone else. It does not matter that the power or Control cannot be related to a particular Voting Security.

15.6 A person has the Relevant Interest in any Voting Securities that any of the following has:

- (a) a body corporate in which the Person's Voting Power is above 30%;
- (b) a body corporate that the Person Controls.

15.7 If at a particular time all the following conditions are satisfied:

- (a) a Person has a Relevant Interest in Voting Securities;
- (b) the Person (whether before or after acquiring the Relevant Interest):
 - (i) has entered or enters into an agreement with another Person with respect to the Voting Securities; or
 - (ii) has given or gives another Person an enforceable right, or has been or is given an enforceable right by another Person, in relation to the Voting Securities (whether the right is enforceable presently or in the future and whether or not on the fulfilment of a condition); or
 - (iii) has granted or grants an option to, or has been or is granted an option by, another Person with respect to the Voting Securities;
- (c) the other Person would have a Relevant Interest in the Voting Securities if the agreement were performed, the right enforced or the option exercised,

the other Person is taken to already have a Relevant Interest in the Voting Securities.

PROPORTIONAL BID APPROVAL

16. Proportional Bid approval

In addition to the meanings and rules of interpretation set out in Bye-laws 1, 14 and 15, capitalised terms used in this Bye-law 16 have the following meanings:

Approving Resolution a resolution to approve a Proportional Bid in accordance with this Bye-law 16.

Associate has the meaning given in Bye-law 14.

Deadline the 14th day before the last day of the offer period for a Proportional Bid.

Person has the meaning given in Bye-law 14.

Proportional Bid a Bid for a specified proportion of all Voting Securities.

Relevant Stock Exchange has the meaning given in Bye-law 14.

Bid has the meaning given in Bye-law 14.

Voter a Person (other than the Person making the offer under a Proportional Bid or an Associate of that Person) who, as at the end of the day on which the first offer under that Bid was made, held Voting Securities.

- 16.1 Where offers are made under a Proportional Bid, the Directors must call and arrange to hold a meeting of Voters for the purpose of voting on an Approving Resolution before the Deadline. Notwithstanding Bye-law 26, for the purposes of this Bye-law 16.1, the meeting of Voters may be called upon not less than 10 days' notice.
- 16.2 If an Approving Resolution in relation to a Proportional Bid is voted on in accordance with this Bye-law 16 before the Deadline, the Company must, on or before the Deadline, give the Person making the offer and each Relevant Stock Exchange a written notice stating that an Approving Resolution has been voted on and whether the resolution was passed or rejected.
- 16.3 Notwithstanding any other Bye-law, the Board must refuse to register a transfer of Voting Securities giving effect to a takeover contract for a Proportional Bid unless and until an Approving Resolution is passed in accordance with this Bye-law 16.
- 16.4 Voting on an Approving Resolution
- (a) Subject to Bye-law 16.1, the provisions of these Bye-laws concerning meetings of Members (with the necessary changes) apply to a meeting held pursuant to Bye-law 16.1.
 - (b) Subject to these Bye-laws, every Voter present at the meeting held under Bye-law 16.1 is entitled to one vote for each Voting Security that the Voter holds.
 - (c) To be effective, an Approving Resolution must be passed before the Deadline.
 - (d) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
 - (e) If no Approving Resolution has been voted on as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this Bye-law 16, to have been passed in accordance with this Bye-law 16.

16.5 This Bye-law 16 ceases to apply on the third anniversary of its last adoption, or last renewal.

Insert the following definition in Bye-law 1.1:

Treasury Share: a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled.

Insert the following under Bye-law 3.2:

3.3 All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where required by the Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

Delete existing Bye-law 16.2, and insert the following new Bye-law 16.2:

16.2 The Company may purchase its own shares for the cancellation or acquire them as Treasury Shares in accordance with the Act on such terms as the Board shall think fit. The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Act.