

25 May 2011



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Dear Sir/Madam

**WESTFIELD GROUP (ASX:WDC)  
WHL CONSOLIDATED CONSTITUTION**

Following today's Westfield Holdings Limited Annual General Meeting of members at which amendments to the constitution of Westfield Holdings Limited were approved, a copy of the consolidated constitution is attached.

Yours faithfully

**WESTFIELD GROUP**

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke extending to the left.

**Simon Tuxen  
Company Secretary**

Encl.

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**Westfield Management Limited** ABN 41 001 670 579 AFS Licence 230329  
as responsible entity for **Westfield Trust** ABN 55 191 750 378 ARSN 090 849 746

**Westfield America Management Limited** ABN 66 072 780 619 AFS Licence 230324  
as responsible entity for **Westfield America Trust** ABN 27 374 714 905 ARSN 092 058 449

MALLESONS STEPHEN JAQUES

# Westfield Holdings Constitution

of

**Westfield Holdings Limited  
(ACN 001 671 496)**

**A Company Limited by Shares**

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# Westfield Holdings Constitution

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# Westfield Holdings Constitution

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## **1 Share capital and variation of rights**

### **1.1 Power of Directors to issue shares**

The issue of shares in the Company is under the control of the Directors who:

- (a) may issue or cancel shares at any time and on any terms and conditions;
- (b) may grant options over unissued shares in the Company; and
- (c) have the right to settle the manner in which fractions of a share, however arising, are to be dealt with,

subject to the Stapling Provisions, the Corporations Act, the Listing Rules and any special rights conferred on the holders of any shares or class of shares.

### **1.2 Issue of further shares - no variation**

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

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

### **1.3 Class Meetings**

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

- (a) a quorum is constituted by at least two persons who, between them, hold or represent one-third of the issued shares of the class (unless only one person holds all of the shares of the class, in which case that person constitutes a quorum); and
- (b) any holder of shares of the class, present in person or by proxy, or attorney or Representative, may demand a poll.

### **1.4 Non-recognition of interests**

Except as required by law, the Company is not required to recognise:

- (a) a person as holding a share on any trust; or

- (b) any other interest in any share or any other right in respect of a share except an absolute right of ownership in the registered holder,

whether or not it has notice of the interest or right.

## **1.5 Joint holders of shares**

Where two or more persons are registered as the joint holders of shares then they are taken to hold the shares as joint tenants with rights of survivorship, but the Company is not bound:

- (a) to register more than three persons as joint holders of a share; or
- (b) to issue more than one certificate or holding statement in respect of shares jointly held.

The Company is not required to recognise any different addresses for joint holders and may enter a single address on the Register for all joint holders.

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## **2 Issue of Westfield Group Stapled Securities**

### **2.1 Paramountcy**

The provisions of this article 2 (“Issue of Westfield Group Stapled Securities”) apply notwithstanding the provisions of article 1 (“Share capital and variation of rights”). Articles 2.3 (“Registration”) to 2.8 (“Amendment to stapling provisions”) apply from the Stapling Commencement Date.

### **2.2 Stapling**

From the Stapling Commencement Date, each Ordinary Share will be Stapled to one Trust 1 Unit and one Trust 2 Unit to form a Stapled Security.

Each Ordinary Share (if any) allotted and issued before Stapling applies will from the Stapling Commencement Date become Stapled to one Trust 1 Unit and one Trust 2 Unit to form a Stapled Security.

If further Attached Securities are from time to time Stapled to the Ordinary Shares the intention is that, so far as the law permits, an Ordinary Share and one of each of the Attached Securities which are stapled together shall be treated as one security (a Stapled Security).

While Stapling applies, the number of issued Ordinary Shares must equal the number of issued Attached Securities (except Company Held Units) at that time.

This article 2 (“Issue of Westfield Group Stapled Securities”) does not restrict the issue of shares which are not Ordinary Shares. Only Ordinary Shares will be stapled to Attached Units or other Attached Securities.

### **2.3 Registration**

The Westfield Group Stapled Securities must be registered in the Westfield Group Stapled Security Register. Subject to articles 1.4 (“Non-recognition of

interests) and 1.5 (“Joint holders of shares”), the Company must issue a certificate or a holding statement in accordance with the requirements of the CHES system, in respect of the Westfield Group Stapled Securities, identifying the Westfield Group Stapled Securities to which the certificate or holding statement relates.

## **2.4 No issue without corresponding issue of Attached Securities**

The Directors may not allot or issue an Ordinary Share unless there is an issue at the same time, and to the same person, of Attached Securities to form a Stapled Security.

## **2.5 Partly-paid shares**

The Directors may allot or issue any share on the basis that the issue price is payable by instalments. If an Ordinary Share is to be issued as part of a Stapled Security and the Attached Securities are to be partly paid the Ordinary Share must also be issued with terms for the making and payment of calls and forfeiture which are compatible with the terms of issue of the Attached Securities.

## **2.6 Shares to remain Stapled**

Subject to articles 2.7 (“Automatic stapling”), 23.12 (“Power to unstaple shares”) and 23.13 (“Automatic unstapling”):

- (a) each issued Ordinary Share will remain Stapled for so long as those shares remain on issue; and
- (b) the Directors and the Company must not do any act, matter or thing (and must refrain from doing any act, matter or thing) if to do so (or refrain from doing so, as the case may be,) would result directly or indirectly in any Ordinary Share no longer being Stapled to the relevant Attached Securities to form a Stapled Security. In particular, the Directors and the Company must not re-organise any Ordinary Shares unless at the same time there is a corresponding re-organisation of the relevant Attached Securities that are Stapled to those shares to form Stapled Securities so that the person holding Ordinary Shares holds an equal number of Attached Securities of each category.

For the purposes of this article 2.6 (“Shares to remain Stapled”), the term “re-organise” has the meaning given in Listing Rules 7.18 to 7.24 (inclusive) and the term “re-organisation” has a corresponding meaning and includes any consolidation, division, cancellation, subdivision, buy back or reduction of any share capital.

## **2.7 Automatic stapling**

Without limiting article 2.6, immediately upon the occurrence of the Westfield Retail Trust Distribution, the Westfield Retail Trust Securities will each be stapled to each of the WDC Securities without the need for any determination or consent, so that all the Stapled Securities then on issue will have 5 components. This 5 component Stapling will continue until the automatic unstapling under article 23.13.

## **2.8 Westfield Group Stapled Security Register**

The Directors must maintain or cause to be maintained the Westfield Group Stapled Security Register which records the names and addresses of the Members holding Ordinary Shares, the number of Ordinary Shares held, the number of relevant Attached Securities held by the Members and any additional information required by the Corporations Act, the Listing Rules or by the Directors from time to time.

The Directors must also maintain in accordance with the Corporations Act a register of Members recording details of any class of shares other than Ordinary Shares.

The Westfield Group Stapled Security Register (together with a register referred to in the previous paragraph) will comprise the Register. All provisions of this Constitution applicable to the Register will apply only to the Register as a whole or the relevant part of it, as the context may require.

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## **3 Lien**

### **3.1 Lien on share**

To the extent permitted by law, the Company has a first and paramount lien on every share for:

- (a) all due and unpaid calls and instalments in respect of that share;
- (b) all money which the Company has been called on by law to pay, and has paid, in respect of that share;
- (c) interest at the Prescribed Interest Rate on the amount due from the date it becomes due until payment; and
- (d) reasonable expenses of the Company in respect of the default on payment.

### **3.2 Lien on loans under employee incentive schemes**

The Company also has a first and paramount lien on each share registered in the name of the Member for all money payable to the Company by the Member under loans made under an employee incentive scheme.

### **3.3 Lien on distributions**

A lien on a share under article 3.1 (“Lien on share”) or 3.2 (“Lien on loans under employee incentive schemes”) extends to all distributions in respect of that share, including dividends.

### **3.4 Exemption from article 3.1 or 3.2**

The Directors may at any time exempt a share wholly or in part from the provisions of article 3.1 (“Lien on share”) or 3.2 (“Lien on loans under employee incentive schemes”).

### **3.5 Extinguishment of lien**

The Company's lien on a share is extinguished if a transfer of the share is registered without the Company giving notice of the lien to the transferee.

### **3.6 Company's rights to recover payments**

A Member must reimburse the Company on demand in writing for all payments the Company makes to a government or taxing authority in respect of the Member, the death of a Member or the Member's shares or any distributions on the Member's shares, including dividends, where the Company is either:

- (a) obliged by law to make the relevant payment; or
- (b) advised by a lawyer qualified to practice in the jurisdiction of the relevant government or taxing authority that the Company is obliged by law to make the relevant payment.

The Company is not obliged to advise the Member in advance of its intention to make the payment.

### **3.7 Reimbursement is a debt due**

The obligation of the Member to reimburse the Company is a debt due to the Company as if it were a call on all the Member's shares, duly made at the time when the written demand for reimbursement is given by the Company to the Member. The provisions of this Constitution relating to non-payment of calls, including payment of interest and sale of the Member's shares under lien, apply to the debt.

### **3.8 Sale under lien**

Subject to article 3.9 ("Limitations on sale under lien"), the Company may sell or cause to be sold, in any manner the Directors think fit, any share on which the Company has a lien and an equal number of Attached Securities.

### **3.9 Limitations on sale under lien**

A share on which the Company has a lien may not be sold by the Company unless:

- (a) an amount in respect of which the lien exists is presently payable; and
- (b) the Company has, not less than 14 days before the date of sale, given to the registered holder of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder, a notice in writing setting out, and demanding payment of, the amount which is presently payable in respect of which the lien exists.

### **3.10 Transfer on sale under lien**

For the purpose of giving effect to a sale under article 3.8 ("Sale under lien"), the Company or its nominee may receive the consideration, if any, given for the share and any Attached Securities so sold and may execute or cause to be executed a transfer of the share and the Attached Securities sold in favour of

the purchaser of the share and the Attached Securities, or do all such other things as may be necessary or appropriate for it to do to effect the transfer. The purchaser is not bound to see to the application of the purchase money.

### **3.11 Irregularity or invalidity**

The title of the purchaser to the share and any Attached Securities is not affected by any irregularity or invalidity in connection with the sale or disposal of the share and the Attached Securities.

### **3.12 Proceeds of sale**

The proceeds of a sale under article 3.8 (“Sale under lien”) must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable, and the residue, if any, must be paid to the person entitled to the share immediately before the sale.

---

## **4 Calls on shares**

### **4.1 Directors to make calls**

The Directors may:

- (a) make calls on a Member in respect of any money unpaid on the shares of that Member, if the money is not by the terms of issue of those shares made payable at fixed times;
- (b) make a call payable by instalments; and
- (c) revoke or postpone a call.

### **4.2 Time of call**

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

### **4.3 Members’ liability**

Each Member must upon receiving not less than the period of notice required by the Listing Rules specifying the time or times and place of payment, pay to the Company by the time or times and at the place so specified the amount called on that Member’s shares.

### **4.4 Joint holders’ liability**

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

### **4.5 Non-receipt of notice**

The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, a Member does not invalidate the call.

#### **4.6 Interest on default**

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

#### **4.7 Fixed instalments**

Subject to any notice requirements under the Listing Rules, any sum that, by the terms of issue of a share, becomes payable on issue of the share or at a fixed date, is to be taken to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable. In case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

#### **4.8 Differentiation between holders as to calls**

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

#### **4.9 Prepayment of calls and interest**

The Directors may:

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

#### **4.10 Payment of calls**

While Stapling applies any issue of partly paid Ordinary Shares will be upon the basis that a call will not be regarded as having been validly paid unless any amount payable at the same time in relation to the partly paid Attached Securities is also paid.

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### **5 Transfer of shares**

#### **5.1 Forms of instrument of transfer**

Subject to the Listing Rules and to this Constitution, shares in the Company are transferable:

- (a) as provided by the Operating Rules of a CS Facility if applicable;
- (b) by any other method of transfer which is required or permitted by the Corporations Act and ASX and is approved by the Directors.

## **5.2 Execution and delivery of transfer**

If an instrument of transfer is:

- (a) used to transfer a share in accordance with article 5.1(b); and
- (b) left for registration at the share registry of the Company, accompanied by any information the Directors properly require to show the right of the transferor to make the transfer,

the Company must, subject to the powers vested in the Directors by this Constitution, register the transferee as the holder of the share.

## **5.3 Effect of registration**

Except as provided by any applicable Operating Rules of a CS Facility, a transferor of a share remains the holder of the share transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the share.

## **5.4 Company to register forms without charge**

The Company must register all registrable transfer forms, split certificates, renunciations and transfers, issue certificates and transmission receipts and mark or note transfer forms without imposing a charge except where a charge is permitted by the Listing Rules.

## **5.5 Power to refuse to register**

If permitted to do so by the Listing Rules the Directors may:

- (a) request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of shares in the Company from being registered on the CS Facility's sub-register; or
- (b) refuse to register a transfer of shares in the Company to which paragraph (a) does not apply.

## **5.6 Obligation to refuse to register**

The Directors must :

- (a) request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of shares in the Company from being registered on the CS Facility's sub-register; or
- (b) refuse to register any transfer of shares in the Company to which paragraph (a) does not apply,

if:

- (c) the Listing Rules require the Company to do so;
- (d) article 5.10(b) requires the Directors not to register the transfer; or



- (e) the transfer is in breach of the Listing Rules or a Restriction Agreement.

#### **5.7 Written notice to security holder of holding lock or refusal**

If in the exercise of their rights under articles 5.5 (“Power to refuse to register”) and 5.6 (“Obligation to refuse to register”) the Directors request application of a holding lock to prevent a transfer of shares in the Company or refuse to register a transfer of a share they must give written notice of the request or refusal to the holder of the share, to the transferee and the broker lodging the transfer, if any. Failure to give such notice does not invalidate the decision of the Directors.

#### **5.8 Company to retain instrument of transfer**

The Company must retain every instrument of transfer which is registered for such period as the Directors determine, subject to the requirements of applicable law.

#### **5.9 Refusal to register**

If the Directors refuse registration of a transfer, the transfer must be returned to the person who deposited it if demand is made within 12 months of the giving of notice of refusal to register unless there has been an allegation of fraud concerning the transfer or the transaction to which it relates.

#### **5.10 Effect of Stapling**

- (a) A transfer of an Ordinary Share will only be accepted as a proper transfer in registrable form if, in addition to the requirements of this article 5 (“Transfer of shares”) or article 6 (“Transmission of shares”), as the case may be, the transfer relates to or is accompanied by a transfer or a copy of a transfer of the relevant Attached Securities to which the share is Stapled in favour of the same transferee.
- (b) Subject to the applicable Operating Rules and the Listing Rules, the Directors must not register a transfer of an Ordinary Share unless the relevant Attached Securities are also to be transferred, or are capable of transfer, simultaneously.

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## **6 Transmission of shares**

### **6.1 Transmission of shares on death of holder**

If a Member who does not hold shares jointly dies, the Company will recognise only the personal representative of the Member as being entitled to the Member’s interest in the shares.

### **6.2 Information given by personal representative**

If the personal representative gives the Directors the information they reasonably require to establish the representative’s entitlement to be registered as a holder of the shares:

- (a) the personal representative may:
  - (i) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; or
  - (ii) by giving a completed transfer form to the Company, transfer the shares to another person; and
- (b) the personal representative is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.

On receiving an election under paragraph (a)(i), the Company must register the personal representative as the holder of the shares.

A transfer under paragraph (a)(ii) is subject to the articles that apply to transfers generally.

### **6.3 Death of joint owner**

If a Member who holds shares jointly dies, the Company will recognise only the survivor as being entitled to the Member's interest in the shares. The estate of the Member is not released from any liability in respect of the shares.

### **6.4 Transmission of shares on bankruptcy**

If a person entitled to shares because of the bankruptcy of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the shares, the person may:

- (a) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; or
- (b) by giving a completed transfer form to the Company, transfer the shares to another person.

On receiving an election under paragraph (a), the Company must register the person as the holder of the shares.

A transfer under paragraph (b) is subject to the articles that apply to transfers generally.

This article has effect subject to the Bankruptcy Act 1966 (Cwlth).

### **6.5 Transmission of shares on mental incapacity**

If a person entitled to shares because of the mental incapacity of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the shares:

- (a) the person may:

- (i) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; and
  - (ii) by giving a completed transfer form to the Company, transfer the shares to another person; and
- (b) the person is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.

On receiving an election under paragraph (a)(i), the Company must register the person as the holder of the shares.

A transfer under paragraph (a)(ii) is subject to the articles that apply to transfers generally.

## **6.6 Stapling**

Notwithstanding any other provision of this Constitution, no person may under this article 6 (“Transmission of shares”) become a registered holder of Ordinary Shares unless that person is also entitled to become (and does become) the registered holder of each category of Attached Securities to which those shares are Stapled.

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## **7 Forfeiture of shares**

### **7.1 Notice requiring payment of call**

If a Member fails to pay a call or instalment of a call (with respect to a share or an Attached Security) on the day appointed for payment of the call or instalment, the Directors may, at any time afterwards during such time as any part of the call or instalment remains unpaid, give a notice on the Member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs and expenses that may have been incurred by the Company by reason of that non-payment.

### **7.2 Contents of notice**

The notice must name a further day, not earlier than the expiration of 14 days from the date of service of the notice, on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the shares and an equal number of any Attached Securities to which the shares are Stapled will be liable to be forfeited. If the shares and/or the Attached Securities are officially quoted by ASX, the notice must contain such other information as is required by the Listing Rules (or ASX under the Listing Rules).

### **7.3 Forfeiture for failure to comply with notice**

A share in respect of which the notice under article 7.1 (“Notice of requiring payment of call”) has not been complied with may at any time, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

#### **7.4 Dividends and distributions included in forfeiture**

A forfeiture under article 7.3 (“Forfeiture for failure to comply with notice”) includes all dividends and other distributions declared or to be made in respect of the forfeited shares and not actually paid or distributed before the forfeiture.

#### **7.5 Sale or re-issue of forfeited shares**

Subject to the Corporations Act and Listing Rules:

- (a) a share (other than an Ordinary Share) forfeited under article 7.3 (“Forfeiture for failure to comply with notice”) may be sold, re-issued or otherwise disposed of to whom and on such terms as the Directors think fit; and
- (b) an Ordinary Share forfeited under article 7.3 (“Forfeiture for failure to comply with notice”) (together with the Attached Securities) may be sold or otherwise disposed of as a fully paid Ordinary Share (together with the Attached Securities) at a price for the Ordinary Share determined by the Directors (with the balance of the sale price of the Stapled Security being allocated between the Attached Securities).

#### **7.6 Notice of forfeiture**

If any share is forfeited under article 7.3 (“Forfeiture for failure to comply with notice”) notice of the forfeiture must be given to the Member holding the share immediately before the forfeiture and an entry of the forfeiture and its date must be made in the Register. Any failure to give notice or enter the forfeiture in the Register does not invalidate the forfeiture.

#### **7.7 Surrender instead of forfeiture**

The Directors may accept the surrender of any share which they are entitled to forfeit on any terms they think fit and any surrendered share is taken to be a forfeited share. While Stapling applies an Ordinary Share may not be surrendered unless the Attached Securities are also surrendered.

#### **7.8 Cancellation of forfeiture**

At any time before a sale or disposition of a share, the forfeiture of that share may be cancelled on such terms as the Directors think fit. A forfeiture of an Ordinary Share may only be cancelled if, simultaneously, the forfeiture of any Attached Securities is cancelled.

#### **7.9 Effect of forfeiture on former holder’s liability**

A person whose shares have been forfeited:

- (a) ceases to be a Member in respect of the forfeited shares and ceases to be a member of each Stapled Entity in respect of any Attached Securities and loses all entitlement to dividends and other distributions or entitlements on the shares and relevant Attached Securities; and

- (b) remains liable to pay the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the shares, plus interest at the Prescribed Interest Rate from the date of forfeiture and also reasonable expenses of sale, but the former Member's liability ceases if and when the Company receives payment in full of all such money and, if applicable, interest and expenses in respect of forfeited shares.

#### **7.10 Evidence of forfeiture**

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

#### **7.11 Transfer of forfeited share**

The Company may receive the consideration (if any) given for a forfeited share (and, to the extent permitted by the Trust Constitutions, also the consideration payable in respect of any forfeited Attached Securities) on any sale or disposition and may execute or otherwise effect a transfer of the share in favour of the person to whom the share is sold or disposed of and is not obliged to ensure that any part of the money which the person has paid for the share or any Attached Securities is paid to the former holder of the share.

#### **7.12 Registration of transferee**

On the execution of the transfer, the transferee must be registered as the holder of the share and any Attached Securities and is not bound to see to the application of any money paid as consideration.

#### **7.13 Irregularity or invalidity**

The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share under this article 7 ("Forfeiture of shares").

#### **7.14 Forfeiture applies to non-payment of instalment**

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

#### **7.15 Attached Securities**

Where the share is an Ordinary Share, a reference to a share in this article is deemed to be a reference to the Ordinary Share and the Attached Securities where applicable. Ordinary Shares may be subject to forfeiture and sold pursuant to this article 7 ("Forfeiture of shares") even if they are fully paid in circumstances where there is default in payment of a call on any Attached Security.

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## **8 General meetings**

### **8.1 Annual general meeting**

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

### **8.2 Convening general meeting**

The Directors may:

- (a) convene and arrange to hold a general meeting of the Company whenever they think fit and must do so if required to do so under the Corporations Act; and
- (b) while Stapling applies, convene a meeting of Members in conjunction with a meeting of the Unitholders and if applicable, the holders of other Attached Securities and, subject to the Corporations Act, make such rules for the conduct of such a meeting as they think fit.

### **8.3 Notice of general meeting**

Notice of a meeting of Members must be given in accordance with article 18 (“Service of documents”) and the Corporations Act.

### **8.4 Calculation of period of notice**

In computing the period of notice under article 8.3 (“Notice of general meeting”), both the day on which the notice is given or taken to be given and the day of the meeting convened by it are to be disregarded.

### **8.5 Cancellation or postponement of a meeting**

Where a meeting of Members (including an annual general meeting) is convened by the Directors they may by notice, whenever they think fit, cancel the meeting or postpone the holding of the meeting to a date and time determined by them or change the place of the meeting. This article does not apply to a meeting convened in accordance with the Corporations Act by a single director, by Members or by the Directors on the request of Members or to a meeting convened by a court.

### **8.6 Notice of cancellation or postponement of a meeting**

Notice of cancellation or postponement or change of place of a general meeting must state the reason for cancellation or postponement and be:

- (a) published in a daily newspaper circulating in Australia;
- (b) given to ASX; or
- (c) subject to the Corporations Act and the Listing Rules, given in any other manner determined by the Directors.

## **8.7 Contents of notice of postponement of meeting**

A notice of postponement of a general meeting must specify:

- (a) the postponed date and time for the holding of the meeting;
- (b) a place for the holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting; and
- (c) if the meeting is to be held in two or more places, the technology that will be used to facilitate the holding of the meeting in that manner.

## **8.8 Number of clear days for postponement of meeting**

The number of clear days from the giving of a notice postponing the holding of a general meeting to the date specified in that notice for the holding of the postponed meeting must not be less than the number of clear days notice of the general meeting required to be given by this Constitution or the Corporations Act.

## **8.9 Business at postponed meeting**

The only business that may be transacted at a general meeting the holding of which is postponed is the business specified in the notice convening the meeting.

## **8.10 Proxy, attorney or Representative at postponed meeting**

Where:

- (a) by the terms of an instrument appointing a proxy or attorney or of an appointment of a Representative, a proxy or an attorney or a Representative is authorised to attend and vote at a general meeting to be held on a specified date or at a general meeting or general meetings to be held on or before a specified date; and
- (b) the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of Representative,

then, by force of this article, that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of a Representative unless the Member appointing the proxy, attorney or Representative gives to the Company at its Registered Office notice in writing to the contrary not less than 48 hours before the time to which the holding of the meeting has been postponed.

## **8.11 Non-receipt of notice**

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

## **8.12 Stapling**

While Stapling applies, the auditor of each Stapled Entity, the Trust Managers and representatives of each other Stapled Entity (if any) may attend and speak at any general meeting.

## **8.13 Director entitled to notice of meeting**

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

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# **9 Proceedings at general meetings**

## **9.1 Reference to a Member**

Unless the contrary intention appears, a reference to a Member in article 9 (“Proceedings at general meetings”) means a person who is a Member, a proxy, attorney or a Representative of that Member.

## **9.2 Membership at a specified time**

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

## **9.3 Number for a quorum**

Subject to article 9.6 (“Adjourned meeting”) three Members present in person or by proxy, attorney or Representative, are a quorum at a general meeting unless the Company has only one Member entitled to vote, in which case that one Member constitutes a quorum. In determining whether a quorum is present, each individual attending as a proxy, attorney or Representative is to be counted, except that:

- (a) where a Member has appointed more than one proxy, attorney or Representative, only one is to be counted;
- (b) where an individual is attending both as a Member and as a proxy, attorney or Representative, that individual is to be counted only once.

## **9.4 Requirement for a quorum**

An item of business may not be transacted at a general meeting unless a quorum is present when the meeting proceeds to consider it. If a quorum is present at the beginning of a meeting it is taken to be present throughout the meeting unless the chairman of the meeting (on the chairman’s own motion or at the instance of a Member, proxy, attorney or Representative who is present) declares otherwise.



## **9.5 Quorum and time**

If within 15 minutes after the time appointed for a meeting a quorum is not present, the meeting:

- (a) if convened by a Director, or by or on requisition of Members, is dissolved; and
- (b) in any other case stands adjourned to the same day in the next week and the same time and place, or to such other day, time and place as the Directors appoint by notice to the Members and others entitled to notice of the meeting.

## **9.6 Adjourned meeting**

At a meeting adjourned under article 9.5(b), those Members present in person or proxy, attorney or Representative are a quorum.

## **9.7 Appointment and powers of chairman of general meeting**

If the Directors have elected one of their number as chairman of their meetings, that person is entitled to preside as chairman at a general meeting.

## **9.8 Absence of chairman at general meeting**

If a general meeting is held and:

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

the following may preside as chairman of the meeting (in order of precedence):

- (c) a deputy chairman (if any);
- (d) a Director chosen by a majority of the Directors present;
- (e) the only Director present;
- (f) a Member chosen by a majority of the Members present in person or by proxy, attorney or Representative.

## **9.9 Conduct of general meetings**

The chairman of a general meeting:

- (a) has charge of the general conduct of the meeting and of the procedures to be adopted at the meeting;
- (b) may require the adoption of any procedure which is in the chairman's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting; and

- (c) may, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chairman considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the chairman under this article is final.

#### **9.10 Adjournment of general meeting**

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

In exercising this discretion, the chairman may, but need not, seek the approval of the Members present. Unless required by the chairman, no vote may be taken or demanded by the Members present in person or by proxy, attorney or Representative in respect of any adjournment.

Only unfinished business is to be transacted at a meeting resumed after an adjournment.

#### **9.11 Notice of adjourned meeting**

No new notice of the adjourned meeting need be given unless required by the Corporations Act. Notice of any adjourned meeting which may become necessary may be included in the notice convening the original meeting.

#### **9.12 Questions decided by majority**

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

#### **9.13 Poll**

If a poll is properly demanded, it must be taken in the manner and at the date and time directed by the chairman and the result of the poll is the resolution of the meeting at which the poll was demanded.

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

A demand for a poll may be withdrawn.

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

#### **9.14 Equality of votes - casting vote for chairman**

If there is an equality of votes, either on a show of hands or on a poll, the chairman of the meeting is entitled to a casting vote in addition to any votes

to which the chairman is entitled as a Member or proxy or attorney or Representative.

#### **9.15 Voting on show of hands**

At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is properly demanded and the demand is not withdrawn. A declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact. Neither the chairman nor the minutes need state and it is not necessary to prove the number or proportion of the votes recorded in favour of or against the resolution.

#### **9.16 Entitlement to vote**

Subject to any rights or restrictions for the time being attached to any class or classes of shares and to this Constitution:

- (a) on a show of hands, each Member present in person and each other person present as a proxy, attorney or Representative of a Member has one vote; and
- (b) on a poll, each Member present in person has one vote for each fully paid share held by the Member and each person present as proxy, attorney or Representative of a Member has one vote for each fully paid share held by the Member that the person represents.

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

#### **9.17 Voting on a poll for partly paid shares**

Subject to article 9.20 (“Effect of unpaid call”) and the terms on which shares are issued, if a Member holds partly paid shares, the number of votes the Member has in respect of those shares on a poll is determined as follows:

$$\frac{A \times B}{C} = D$$

where:

A is the number of those shares held by the Member;

B is the amount paid on each of those shares excluding any amount:

- (a) paid or credited as paid in advance of a call; and
- (b) credited as paid on those shares to the extent that it exceeds the value (ascertained at the time of issue of those shares) of the consideration received for the issue of those shares;

C is the issue price of each of those shares; and

D is the number of votes attached to those shares.

#### **9.18 Fractions disregarded for a poll**

On the application of article 9.17 (“Voting on a poll for partly paid shares”), disregard any fraction which arises.

#### **9.19 Joint shareholders’ vote**

If a share is held jointly and more than one Member votes in respect of that share, only the vote of the Member whose name appears first in the Register counts.

#### **9.20 Effect of unpaid call**

A Member is not entitled at a general meeting to cast a vote attached to a share on which a call is due and payable and has not been paid.

#### **9.21 Validity of vote in certain circumstances**

Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a person votes as a proxy, attorney or Representative, a vote cast by that person is valid even if, before the person votes:

- (a) the appointing Member dies;
- (b) the Member is mentally incapacitated;
- (c) the Member revokes the appointment or authority;
- (d) the Member revokes the authority under which the appointment was made by a third party; or
- (e) the Member transfers the share in respect of which the appointment or authority was given.

#### **9.22 Objection to voting qualification**

An objection to the right of a person to attend or vote at the meeting or adjourned meeting:

- (a) may not be raised except at that meeting or adjourned meeting; and
- (b) must be referred to the chairman of the meeting, whose decision is final.

A vote not disallowed under the objection is valid for all purposes.

#### **9.23 Proxy form while Stapling applies**

While Stapling applies, unless the Corporations Act requires otherwise, the form of proxy used may be the same form as the Member uses to appoint a proxy to vote on their behalf in respect of the Attached Securities which they hold.

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## **10 The Directors**

### **10.1 Number of Directors**

The number of Directors is to be not less than three nor more than:

- (a) sixteen; or
- (b) any lesser number than sixteen determined by the Directors from time to time (but the number must not be less than the number of Directors in office at the time any determination takes effect).

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

### **10.2 Change of number of Directors**

The Company in general meeting may by resolution increase or reduce the number of Directors, and may also determine the rotation in which the increased or reduced number is to retire from office.

### **10.3 Rotation of Directors**

At each annual general meeting one-third of the Directors for the time being, or, if their number is not three nor a multiple of three, then the number nearest one-third, and any other Director who has held office for three years or more since last being elected, must retire from office.

In determining the number of Directors to retire, no account is to be taken of a Director who only holds office until the conclusion of the meeting in accordance with article 10.8 ("Casual vacancy") or the Managing Director who is exempted from retirement by rotation in accordance with article 12.28 ("One Managing Director exempt from retirement by rotation").

### **10.4 Office held until conclusion of meeting**

A retiring Director holds office until the conclusion of the meeting at which that Director retires but is eligible for re-election.

### **10.5 Directors to retire**

The Directors to retire at any annual general meeting must be those who have been longest in office since their last election, but, as between persons who were last elected as Directors on the same day, those to retire must be determined by lot, unless they otherwise agree among themselves.

### **10.6 Director elected at general meeting**

The Company may, at a general meeting at which a Director retires or otherwise vacates office, by resolution fill the vacated office by electing a person to that office.

## **10.7 Eligibility for election as Director**

Except for:

- (a) a person who is eligible for election or re-election under article 10.4 (“Office held until conclusion of meeting”) or 10.8 (“Casual vacancy”); or
- (b) a person recommended for election by the Directors,

a person is not eligible for election as a Director at a general meeting of the Company unless a consent to nomination signed by the person has been lodged at the Registered Office at least 30 business days before the general meeting or any other period permitted under the Listing Rules or the Corporations Act.

## **10.8 Casual vacancy**

The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, provided the total number of Directors does not exceed the maximum number determined in accordance with article 10.1 (“Number of Directors”).

A Director appointed under this article holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting. This provision does not apply to the one Managing Director who is exempted from retirement by rotation in accordance with article 12.28 (“One Managing Director exempt from retirement by rotation”).

## **10.9 Directors’ fees**

The Directors are to be entitled to receive fees for their services as Directors as follows:

- (a) the total amount or value of the fees of the Directors must not exceed the amount per annum as determined from time to time by the Company in general meeting. (The notice convening the meeting must include the proposal to increase the Directors’ fees and specify both the amount of the increase and the new yearly sum proposed for determination);
- (b) the fees are to be divided among the Directors in the proportion and manner they agree or, in default of agreement, among them equally;
- (c) the fees are to be provided wholly in cash unless the Directors, with the agreement of the Director concerned, determine that part is to be satisfied in the form of non-cash benefits (including the issue or purchase of shares in the Company or the grant of options to subscribe for such shares);
- (d) in making a determination under paragraph (c), the Directors may fix the value of any non-cash benefit;

- (e) the Directors' fees accrue from day to day, except for any non-cash benefit which is taken to accrue at the time the benefit is provided, subject to the terms on which the benefit is provided; and
- (f) this article 10.9 ("Directors' fees") does not apply to the remuneration of the Managing Director or any other Director appointed under article 12.26 ("Appointment of Managing and Executive Directors").

#### **10.10 Additional or special duties**

If a Director at the request of the Directors performs additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's fees under article 10.9 ("Directors' fees").

#### **10.11 Retirement benefit**

Subject to the Listing Rules and Corporations Act, the Company may pay a former Director, or the personal representatives of a Director who dies in office, a retirement benefit in recognition of past services of an amount determined by the Directors. The Company may also enter into a contract with a Director providing for payment of a retiring benefit. A retirement benefit paid under this article is not remuneration to which article 10.9 ("Directors' fees") applies.

For the purpose of this article, the period of service by a Director as a director of a related body corporate of the Company, which appointment precedes the first appointment or election of that Director as a Director of the Company may, if the Directors so determine at the time of such first appointment, count as service as a Director of the Company.

#### **10.12 Expenses**

A Director is also entitled to be reimbursed out of the funds of the Company such reasonable travelling, accommodation and other expenses as the Director may incur when travelling to or from meetings of the Directors or a Committee or when otherwise engaged on the business of the Company.

#### **10.13 Director's interests**

- (a) Subject to complying with the Corporations Act regarding disclosure of and voting on matters involving material personal interests, a Director may:
  - (i) hold any office or place of profit in the Company, except that of auditor;
  - (ii) hold any office or place of profit in any other company, body corporate, trust or entity promoted by the Company or in which it has an interest of any kind;
  - (iii) enter into any contract or arrangement with the Company;

- (iv) participate in any association, institution, fund, trust or scheme for past or present employees of the Company or persons dependent on or connected with them;
  - (v) act in a professional capacity (or be a member of a firm which acts in a professional capacity) for the Company, except as auditor; and
  - (vi) participate in, vote on and be counted in a quorum for any meeting, resolution or decision of the Directors and may be present at any meeting where any matter is being considered by the Directors.
- (b) A Director may do any of the above despite the fiduciary relationship of the Director's office:
- (i) without any liability to account to the Company for any direct or indirect benefit accruing to the Director; and
  - (ii) without affecting the validity of any contract or arrangement.
- (c) A reference to the Company in this article is also a reference to each Related Body Corporate of the Company and to each of the Stapled Entities.

#### **10.14 Signing documents**

A Director is not disqualified because of a material personal interest from signing or participating in the execution of a document by or on behalf of the Company.

#### **10.15 Vacation of office of Director**

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

- (a) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (b) resigns from the office by notice in writing to the Company;
- (c) is not present personally or by proxy or represented by an Alternate Director at meetings of the Directors for a continuous period of six months without leave of absence from the Directors; or
- (d) is removed from office by resolution under section 203D of the Corporations Act, but without depriving the Director of compensation or damages payable to the Director in respect of the termination of the Director's appointment as a Director or of an appointment terminating with that as a Director.

#### **10.16 Share Qualification of Directors**

A Director is not required to own any shares as a qualification for office.



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## **11 Powers and duties of Directors**

### **11.1 Directors to manage Company**

The business of the Company is to be managed by the Directors, who may exercise all such powers of the Company as are not, by the Corporations Act or by this Constitution, required to be exercised by the Company in general meeting. To the extent permitted by law, while Stapling applies, the Directors may have regard to the interests of Unitholders and, if applicable, the members of any other Stapled Entity and must act in the best interests of the Westfield Group as a whole constituted by the Company and the Trusts (and, if applicable, other Stapled Entities) rather than only the interests in the Company.

### **11.2 Specific powers of Directors**

Without limiting the generality of article 11.1 (“Directors to manage Company”), the Directors may exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

### **11.3 Appointment of attorney**

The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for the purposes and with the powers, authorities and discretions vested in or exercisable by the Directors for such period and subject to such conditions as they think fit.

### **11.4 Provisions in power of attorney**

Any power of attorney under article 11.3 (“Appointment of attorney”) may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate (including by way of appointment of a substitute attorney) all or any of the powers, authorities and discretions vested in the attorney.

### **11.5 Security over Company assets**

If the Directors or any of them or any other person becomes or is about to become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable from any loss in respect of such liability.

### **11.6 Minutes**

The Directors must cause minutes of meetings to be made and kept in accordance with the Corporations Act.

### **11.7 Signing of cheques**

The Directors may determine the manner in which and the persons by whom cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and receipts for money paid to the Company, must be signed, drawn, accepted, endorsed or otherwise executed.

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## **12 Proceedings of Directors**

### **12.1 Directors' meetings**

The Directors may meet together for the despatch of business and adjourn and otherwise regulate their meetings as they think fit.

### **12.2 Director may convene a meeting**

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

### **12.3 Questions decided by majority**

A question arising at a meeting of Directors is to be decided by a majority of votes of Directors present and entitled to vote. Their decision is for all purposes a decision of the Directors.

### **12.4 Alternate Director or proxy and voting**

A person who is present at a meeting of Directors as an Alternate Director or as a proxy for another Director has one vote for each absent Director who would be entitled to vote if present at the meeting and for whom that person is an Alternate Director or proxy and, if that person is also a Director, has one vote as a Director in that capacity.

### **12.5 Chairman's Casting Vote**

In the event of an equality of votes, the chairman of the meeting has a casting vote, unless only two Directors are present and entitled to vote at the meeting on the question.

### **12.6 Appointment of Alternate Director**

Subject to the Corporations Act, a Director may appoint a person, approved by a majority of the other Directors, to be an Alternate Director in the Director's place during such period as the Director thinks fit.

An Alternate Director is not required to own any shares as a qualification for office.

### **12.7 Alternate Director and meetings**

An Alternate Director is entitled to notice of all meetings of the Directors and, if the appointor does not attend a meeting, is entitled to attend and vote in the appointor's place.

## **12.8 Alternate Director's powers**

An Alternate Director may exercise all the powers of the appointor except the power to appoint an Alternate Director and, subject to the Corporations Act, may perform all the duties of the appointor insofar as the appointor has not exercised or performed them.

## **12.9 Alternate Director responsible for own acts and defaults**

Whilst acting as a Director, an Alternate Director:

- (a) is an officer of the Company and not the agent of the appointor; and
- (b) is responsible to the exclusion of the appointor for the Alternate Director's own acts and defaults.

## **12.10 Alternate Director and remuneration**

An Alternate Director is not entitled to receive from the Company any remuneration or benefit under article 10.9 ("Directors' fees") or 10.11 ("Retirement benefit").

## **12.11 Termination of appointment of Alternate Director**

The appointment of an Alternate Director may be terminated at any time by the appointor even if the period of the appointment of the Alternate Director has not expired, and terminates in any event if the appointor ceases to be a Director.

## **12.12 Appointment or termination in writing**

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

## **12.13 Alternate Director and number of Directors**

An Alternate Director is not to be taken into account separately from the appointor in determining the number of Directors.

## **12.14 Director attending and voting by proxy**

A Director may attend and vote by proxy at a meeting of the Directors if the proxy:

- (a) is another Director; and
- (b) has been appointed in writing signed by the appointor.

The appointment may be general or for one or more particular meetings. A Director present as a proxy for another Director who would be entitled to vote if present at the meeting has one vote for that other Director and one vote as a Director in that capacity.

### **12.15 Quorum for Directors' meeting**

At a meeting of Directors, the number of Directors whose presence in person or by proxy is necessary to constitute a quorum is two or any greater number determined by the Directors from time to time.

### **12.16 Remaining Directors may act**

The continuing Directors may act despite a vacancy in their number. If their number is reduced below the minimum fixed by article 10.1 ("Number of Directors"), the continuing Directors may, except in an emergency, act only for the purpose of filling vacancies to the extent necessary to bring their number up to that minimum or to convene a general meeting.

### **12.17 Chairman of Directors**

The Directors may elect one of their number as chairman of their meetings and may also determine the period for which the person elected as chairman is to hold office.

### **12.18 Absence of chairman at Directors' meeting**

If a Directors' meeting is held and:

- (a) a chairman has not been elected under article 12.17 ("Chairman of Directors"); or
- (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the Directors present must elect one of their number to be a chairman of the meeting.

### **12.19 Committees**

The Directors may delegate any of their powers, other than powers required by law to be dealt with by Directors as a board, to a committee or committees consisting of at least one Director and such other persons as they think fit.

### **12.20 Powers delegated to Committees**

A committee to which any powers have been delegated under article 12.19 ("Committees") must exercise those powers in accordance with any directions of the Directors.

### **12.21 Chairman of Committee**

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

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

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

#### **12.22 Meetings of Committee**

A Committee may meet and adjourn as it thinks proper.

#### **12.23 Determination of questions**

Questions arising at a meeting of a Committee are to be determined by a majority of votes of the members present and voting. In the event of an equality of votes the chairman of the meeting has a casting vote, unless only two Directors are present and entitled to vote at the meeting on the question.

#### **12.24 Circulating resolutions**

- (a) A resolution in writing assented to by all the Directors who are then in Australia and who are eligible to vote on a resolution and which contains a statement to the effect that the Directors are in favour of the resolution is as valid and effectual as if it had been passed at a meeting of the Directors held at the time when the written resolution was last signed by an eligible Director, provided that the resolution is signed by a majority of all the Directors.
- (b) Any resolution under this article 12.24 (“Circulating resolutions”) may consist of several documents in like form each signed by one or more Directors.
- (c) A Director may signify assent to a document under this article 12.24 (“Circulating resolutions”) by signing the document or by notifying the Company of the assent of the Director by any technology, including telephone and e-mail.
- (d) Where a Director signifies assent to a document under this article 12.24 (“Circulating resolutions”) other than by signing the document, the Director must by way of confirmation sign the document before or at the next meeting of Directors attended by that Director. The resolution the subject of a document under this article 12.24 (“Circulating resolutions”) is not invalid if a Director does not sign the document by way of confirmation in accordance with this article 12.24 (“Circulating resolutions”).

#### **12.25 Validity of acts of Directors**

All acts done at a meeting of the Directors or of a Committee, or by a person acting as a Director are, even if it is afterwards discovered that:

- (a) there was a defect in the appointment or continuance in office of a person as a Director or of the person so acting; or
- (b) a person acting as a Director was disqualified or was not entitled to vote,

as valid as if the relevant person had been duly appointed or had duly continued in office and was qualified and entitled to vote.

## **12.26 Appointment of Managing and Executive Directors**

The Directors may:

- (a) appoint one or more of their number to the office of Managing Director or as an Executive Director or to any other office, except auditor, or employment under the Company for the period and on the terms they think fit;
- (b) subject to the terms of any contract between the relevant Director and the Company, at any time remove or dismiss any Managing Director or Executive Director from that office and appoint another Director to that office.

## **12.27 Ceasing to be Managing or Executive Director**

A Managing Director or Executive Director automatically ceases to be a Managing Director or Executive Director on ceasing to be a Director.

## **12.28 One Managing Director exempt from retirement by rotation**

One Managing Director, nominated by the Directors, is exempt from retirement by rotation and is not counted under article 10.3 (“Rotation of Directors”) for determining the number of Directors to retire by rotation.

## **12.29 Remuneration of Managing and Executive Directors**

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

## **12.30 Powers of Managing and Executive Directors**

The Directors may:

- (a) confer on a Managing Director or an Executive Director such of the powers exercisable by them, on such terms and conditions and with such restrictions, as they think fit; and
- (b) withdraw or vary any of the powers conferred on a Managing Director or an Executive Director.

## **12.31 Powers of delegation**

The powers of delegation expressly or impliedly conferred by this Constitution on the Directors are conferred in substitution for, and to the exclusion of, the power conferred by section 198D of the Corporations Act.

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# **13 Secretary**

## **13.1 Appointment of Secretary**

There must be at least one secretary of the Company who is to be appointed by the Directors.

### **13.2 Suspension and removal of Secretary**

The Directors may suspend or remove a Secretary from that office.

### **13.3 Powers, duties and authorities of Secretary**

A Secretary holds office on the terms and conditions (including as to remuneration) and with the powers, duties and authorities as determined by the Directors. The exercise of those powers and authorities and the performance of those duties by a Secretary is subject at all times to the control of the Directors.

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## **14 Seals**

### **14.1 Safe custody of common seals**

The Directors must provide for the safe custody of any seal of the Company.

### **14.2 Use of common seal**

If the Company has a common seal or duplicate common seal:

- (a) it may be used only by the authority of the Directors, or of a Committee authorised by the Directors to authorise its use; and
- (b) every document to which it 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.

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## **15 Inspection of records**

### **15.1 Inspection by Members**

Subject to the Corporations Act, the Directors may determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Members (other than Directors).

### **15.2 Right of a Member to inspect**

A Member (other than a Director) does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.

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## **16 Dividends and reserves**

### **16.1 Payment of dividend**

Subject to the Corporations Act, this Constitution and the rights of persons (if any) entitled to shares with special rights to dividend, the Directors may determine that a dividend is payable or declare a dividend, fix the amount and

the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Member entitled to that dividend.

#### **16.2 No interest on dividends**

Interest is not payable by the Company on a dividend.

#### **16.3 Calculation and apportionment of dividends**

Subject to the rights of any persons entitled to shares with special rights as to dividend and to the terms of any shares issued to the contrary, all sums that the Company determines are to be distributed among the Members as dividends are divisible among the Members so that, on each occasion on which a dividend is paid:

- (a) the same sum is paid on each share on which all amounts payable have been paid; and
- (b) the sum paid on a share on which all amounts payable have not been paid is the proportion of the sum referred to in paragraph (a) that the amount paid on the shares bears to the total of the amounts paid and payable on the share.

To determine the amount paid on a share, exclude any amount:

- (c) paid or credited as paid in advance of a call; and
- (d) credited as paid on a share to the extent that it exceeds the value (ascertained at the time of issue of the share) of the consideration received for the issue of the share.

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

#### **16.4 Deductions from dividends**

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

#### **16.5 Distribution of specific assets**

When resolving to pay a dividend, the Directors may:

- (a) resolve that the dividend be satisfied either wholly or partly by the distribution of specific assets to some or all of the persons entitled to the dividend, including fully paid shares in or debentures of the Company or fully paid shares in or debentures of any other body corporate;



- (b) direct that the dividend payable in respect of any particular shares be satisfied wholly or partly by such a distribution and that the dividend payable in respect of other shares be paid in cash.

## **16.6 Resolution of distribution difficulties**

If a difficulty arises in regard to a distribution under article 16.6 (“Distribution of specific assets”), the Directors may:

- (a) settle the matter as they consider expedient;
- (b) fix the value for distribution of the specific assets or any part of those assets;
- (c) determine that cash payments will be made to, or at the direction of, any Members on the basis of the value so fixed in order to adjust the rights of all parties; and
- (d) vest any such specific assets in trustees as the Directors consider expedient.

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

## **16.7 Payment by cheque and receipts from joint holders**

A dividend, interest or other money payable in cash in respect of shares may be paid:

- (a) by cheque sent through the post directed to the address of the holder as shown in the Register or, in the case of joint holders, to the address of the joint holder first named in the Register;
- (b) by cheque sent through the post directed to such other address as the holder or joint holder in writing directs; or
- (c) by some other method of direct credit determined by the Directors to the holder or holders shown on the Register or to such person or place directed by them.

## **16.8 Unclaimed dividends**

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

## **16.9 Effectual receipt from one joint holder**

Any one of two or more joint holders may give an effectual receipt for any dividend, interest or other money payable in respect of the shares held by them as joint holders.

## **16.10 Election to reinvest dividend**

Subject to Listing Rules and the following paragraph, the Directors may grant to Members or any class of Members the right to elect to reinvest cash dividends paid by the Company by subscribing for shares in the Company of the same class on such terms and conditions as the Directors think fit. The Directors may at any time on notice to the Members or class of Members terminate or suspend any reinvestment plan granted to Members or a class of Members under this article.

While Stapling applies, no reinvestment by Members holding Ordinary Shares may occur unless at the same time the Member acquires an identical number of each category of Attached Securities which when issued or acquired are Stapled to the additional Ordinary Shares. The Directors may make provisions governing the amount of the reinvested dividends to be used to subscribe for shares in the Company and the amount to be used to subscribe for the Attached Securities having regard to the issue price of the Attached Securities.

## **16.11 Election to accept shares in lieu of dividend**

Subject to the Listing Rules, the Directors may determine in respect of any dividend which it is proposed to pay on any shares of the Company that Members may elect:

- (a) to forego the right to share in the proposed dividend or part of such proposed dividend; and
- (b) to receive instead an issue of shares credited as fully paid on such terms as the Directors think fit.

The provisions of the second paragraph of article 16.11 (“Election to reinvest dividend”) apply (with such changes as may be necessary) to this article 16.12 (“Election to accept shares in lieu of dividend”). While Stapling applies no Ordinary Shares may be issued to a Member pursuant to this article 16.12 unless the Member also receives an equal number of Attached Securities.

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# **17 Capitalisation of profits**

## **17.1 Capitalisation of reserves and profits**

The Directors:

- (a) may resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members; and
- (b) may, but need not, resolve to apply the sum in any of the ways mentioned in article 17.2 (“Applying a sum for the benefit of Members”), for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.

## **17.2 Applying a sum for the benefit of Members**

The ways in which a sum may be applied for the benefit of Members under article 17.1 (“Capitalisation of reserves and profits”) are:

- (a) in paying up any amounts unpaid on shares and, while Stapling applies, any Attached Securities held by Members;
- (b) subject to article 17.4 (“Issue of further shares while Stapling applies”), in paying up in full unissued shares or debentures to be issued to Members as fully paid; or
- (c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b).

## **17.3 Effecting the resolution**

The Directors may do all things necessary to give effect to the resolution and, in particular, to the extent necessary to adjust the rights of the Members among themselves, may:

- (a) make cash payments in cases where shares or debentures become issuable in fractions; and
- (b) authorise any person to make, on behalf of all or any of the Members entitled to any further shares or debentures on the capitalisation, an agreement with the Company providing for:
  - (i) the issue to them, credited as fully paid up, of any further shares or debentures; or
  - (ii) the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement so made is effective and binding on all the Members concerned.

## **17.4 Issue of further shares while Stapling applies**

While Stapling applies, the Directors must not resolve to issue any Ordinary Shares to Members under this article 17 (“Capitalisation of profits”) unless, at the same time as the issue, an identical number of Attached Securities are issued to those Members.

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# **18 Service of documents**

## **18.1 Document includes notice**

In this article 18 (“Service of documents”), a reference to a document includes a notice.

## **18.2 Methods of service**

The Company may give a document to a Member:

- (a) personally;
- (b) by sending it by post to the address for the Member in the Register or an alternative address nominated by the Member; or
- (c) by sending it to a fax number or electronic address nominated by the Member.

## **18.3 Post**

A document sent by post:

- (a) if sent to an address in Australia, may be sent by ordinary post; and
- (b) if sent to an address outside Australia, must be sent by airmail,

and in either case is taken to have been received on the day after the date of its posting.

## **18.4 Fax or electronic transmission**

If a document (other than a notice of meeting of Members) is sent by fax or electronic transmission, delivery of the document is taken:

- (a) to be effected by properly addressing and transmitting the fax or electronic transmission; and
- (b) in the case of a fax, to be effected at the time shown in the transmission report as the time that the whole of the fax was sent; and
- (c) in the case of electronic transmission, to be effected at the time when the sender receives an acknowledgment from the computer system sending the transmission that the transmission was sent.

## **18.5 Evidence of service**

A certificate in writing signed by a Director or a Secretary stating that a document was sent to a Member by post or by fax or electronic transmission on a particular date is prima facie evidence that the document was so sent on that date.

## **18.6 Joint holders**

A document may be given by the Company to the joint holders of a share by giving it to the joint holder first named in the Register in respect of the share.

## **18.7 Persons entitled to shares**

A person who by operation of law, transfer or other means whatsoever becomes entitled to any share is absolutely bound by every document given in accordance with this article to the person from whom that person derives title prior to registration of that person's title in the Register.

## **18.8 Service on the Company**

A document required under this Constitution or the Corporations Act to be given to the Company must be given in writing (which includes a fax), or in such other manner as the Directors determine. The Document must bear the actual, facsimile or electronic signature of the Member or a duly authorised office or representative of the Member unless the Directors dispense with this requirement. Service is only effective at the time of receipt.

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## **19 Winding up**

### **19.1 Distribution of assets**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members.

### **19.2 Powers of liquidator to vest property**

The liquidator may, with the sanction of a Special Resolution of the Company, vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any shares or other securities in respect of which there is any liability on the part of the holder.

### **19.3 Notice to Trust Managers**

On or before commencement of a winding up of the Company in accordance with this article 19 (“Winding up”), the liquidator must give the Trust Managers written notice that the Company is to be wound up. Notwithstanding any other terms of this Constitution, should either Trust be terminated under the provisions of its constitution, the Stapling Provisions will cease to apply.

### **19.4 Shares issued on special terms**

Articles 19.1 (“Distribution of assets”), 19.2 (“Powers of liquidator to vest property”) and 19.3 (“Notice to Trust Managers”) do not prejudice or affect the rights of a Member holding shares issued on special terms and conditions.

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## **20 Indemnity and insurance**

### **20.1 Indemnity**

The Company may indemnify any current or former Director, Secretary or executive officer of the Company or Related Body Corporate of the Company out of the property of the Company against:

- (a) every liability incurred by the person in that capacity (except a liability for legal costs); and

- (b) all legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity,

except to the extent that:

- (c) the Company is forbidden by statute to indemnify the person against the liability or legal costs; or
- (d) an indemnity by the Company of the person against the liability or legal costs would, if given, be made void by statute.

## **20.2 Insurance**

The Company may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been a Director, Secretary or executive officer of the Company or of a Related Body Corporate of the Company against liability incurred by the person in that capacity, including a liability for legal costs, except to the extent that:

- (a) the Company is forbidden by statute to pay or agree to pay the premium; or
- (b) the contract would, if the Company paid the premium, be made void by statute.

## **20.3 Contract**

The Company may enter into an agreement with a person referred to in articles 20.1 (“Indemnity”) and 20.2 (“Insurance”) with respect to matters covered by those articles. An agreement entered into pursuant to this article may include provisions relating to rights of access to books of the Company or a Related Body Corporate conferred by the Corporations Act or otherwise by law.

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# **21 Restricted Securities**

## **21.1 Disposal during Escrow Period**

Restricted Securities cannot be disposed of during the Escrow Period except as permitted by the Listing Rules or ASX.

The Company must not acknowledge a disposal (including by registering a transfer) of Restricted Securities during the Escrow Period except as permitted by the Listing Rules or ASX.

## **21.2 Breach of Restriction Agreement or Listing Rules**

During a breach of the Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the holder of the Restricted Securities is not entitled to any dividend or distribution, or voting rights, in respect of the Restricted Securities.

### **21.3 Interpretation - Restricted Securities**

In this article, the expressions “disposed of”, “disposed”, “Escrow Period” and “Restricted Securities” have the same meaning as in the Listing Rules.

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## **22 Small Holdings**

### **22.1 Divestment Notice**

This article 22 applies while the shares or Stapled Securities are Officially Quoted

Subject to the provisions of this article 22, the Company may, at the discretion of the Directors, from time to time, sell or redeem any Shares held by a Member that is a Small Holder or New Small Holder without request by the Small Holder or New Small Holder.

If the Directors determine that a Member is a Small Holder or a New Small Holder, the Company may give the Member a Divestment Notice to notify the Member:

- (a) that the Member is a Small Holder or a New Small Holder, the number of Shares comprising and the Market Price of the Small Holding or New Small Holding and the date on which the Market Price was determined;
- (b) that the Company intends to sell the Relevant Shares in accordance with this article after the end of the Relevant Period specified in the Divestment Notice;
- (c) if the Member is a Small Holder, that the Member may at any time before the end of the Relevant Period notify the Company in writing that the Member desires to retain the Relevant Shares and that if the Member does so the Company will not be entitled to sell the Relevant Shares under that Divestment Notice; and
- (d) after the end of the Relevant Period the Company may for the purpose of selling the Relevant Shares that are in a CS Facility holding initiate a holding adjustment to move those Shares from that CS Facility holding to an Issuer Sponsored Holding or certificated holding.

If the Operating Rules of a CS Facility apply to the Relevant Shares, the Divestment Notice must comply with those Operating Rules.

### **22.2 Relevant Period**

For a Divestment Notice given to a Small Holder, the Relevant Period must be at least six weeks from the date the Divestment Notice was given. For a Divestment Notice given to a New Small Holder, the Relevant Period must be at least seven days from the date the Divestment Notice was given.

### **22.3 Company can sell Relevant Shares**

At the end of the Relevant Period, the Company is entitled to sell on-market or in any other way determined by the Directors:

- (a) the Relevant Shares of a Member who is a Small Holder, unless that Member has notified the Company in writing before the end of the Relevant Period that the Member desires to retain the Relevant Shares, in which event the Company must not sell those Relevant Shares under that Divestment Notice; and
- (b) the Relevant Shares of a Member who is a New Small Holder.

#### **22.4 No obligation to sell**

The Company is not bound to sell any Relevant Shares which it is entitled to sell under this article 22 (“Small Holdings”); however, unless the Relevant Shares are sold within six weeks after the end of the Relevant Period, the Company’s right to sell the Relevant Shares under the Divestment Notice relating to those shares lapses and it must notify the Member to whom the Divestment Notice was given accordingly.

#### **22.5 Company as Member’s attorney**

To effect the sale and transfer by the Company of Relevant Shares of a Member, the Member appoints the Company and each Director and Secretary jointly and severally as the Member’s attorney in the Member’s name and on the Member’s behalf to do all acts and things which the Company considers necessary or appropriate to effect the sale or transfer of the Relevant Shares and, in particular:

- (a) to initiate a holding adjustment to move the Relevant Shares from a CS Facility holding to an Issuer Sponsored Holding or a certificated holding; and
- (b) to execute on behalf of the Member all deeds, instruments or other documents necessary to transfer the Relevant Shares and to deliver any such deeds, instruments or other documents to the purchaser.

#### **22.6 Conclusive evidence**

A statement in writing by or on behalf of the Company under this article 22 (“Small Holdings”) is (in the absence of manifest error) binding on and conclusive against a Member. In particular, a statement that the Relevant Shares specified in the statement have been sold in accordance with this article 22 (“Small Holdings”) is conclusive against all persons claiming to be entitled to the Relevant Shares and discharges the purchaser from all liability in respect of the Relevant Shares.

#### **22.7 Registering the purchaser**

The Company must register the purchaser of Relevant Shares as the holder of the Relevant Shares transferred to the purchaser under this article. The purchaser is not bound to see to the application of any money paid as consideration. The title of the purchaser to the Relevant Shares transferred to the purchaser is not affected by any irregularity or invalidity in connection with the actions of the Company under this article.



## **22.8 Payment of proceeds**

Subject to article 22.9 (“Costs”), where:

- (a) Relevant Shares of a Member are sold by the Company on behalf of the Member under this article; and
- (b) the certificate for the Relevant Shares (unless the Company is satisfied that the certificate has been lost or destroyed or the Relevant Shares are not certificated) has been received by the Company,

the Company must, within 60 days of the completion of the sale, send the proceeds of sale to the Member entitled to those proceeds by sending a cheque payable to the Member through the post to the address of the Member shown in the Register, or in the case of joint holders, to the address shown in the Register as the address of the Member whose name first appears in the Register. Payment of any money under this article is at the risk of the Member to whom it is sent.

## **22.9 Costs**

In the case of a sale of the Relevant Shares of a New Small Holder in accordance with this article, the Company is entitled to deduct and retain from the proceeds of sale, the costs of the sale as determined by the Company. In any other case, the Company or a purchaser must bear the costs of sale of the Relevant Shares. The costs of sale include all stamp duty, brokerage and government taxes and charges (except for tax on income or capital gains of the Member) payable by the Company in connection with the sale and transfer of the Relevant Shares.

## **22.10 Remedy limited to damages**

The remedy of a Member to whom this article 22 (“Small Holdings”) applies in respect of the sale of the Relevant Shares of that Member is expressly limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person. The Company is only liable if it has failed to comply with the requirements of this article 22 and its liability is limited to the value of the Relevant Shares at the time of sale.

## **22.11 Dividends and voting suspended**

Unless the Directors determine otherwise, where a Divestment Notice is given to a New Small Holder in accordance with this article, then despite any other provision in this Constitution, the rights to receive payment of dividends and to vote attached to the Relevant Shares of that Member are suspended until the Relevant Shares are transferred to a new holder or that Member ceases to be a New Small Holder. Any dividends that would, but for this article, have been paid to that Member must be held by the Company and paid to that Member within 60 days after the earlier of:

- (a) the date the Relevant Shares of that Member are transferred; and
- (b) the date that the Relevant Shares of that Member cease to be subject to a Divestment Notice.

## 22.12 Twelve month limit

If it is a requirement of the Listing Rules, the Company must not give a Small Holder more than one Divestment Notice in any 12 month period (except as contemplated by article 22.13 (“Effect of takeover bid”)).

## 22.13 Effect of takeover bid

From the date of the announcement of a takeover bid for the Shares until the close of the offers made under the takeover bid, the Company’s powers under this article 22 (“Small holdings”) to sell Relevant Shares of a Member cease. After the close of the offers under the takeover bid, the Company may give a Divestment Notice to a Member who is a Small Holder or a New Small Holder, despite article 22.12 (“Twelve month limit”) and the fact that it may be less than 12 months since the Company gave a Divestment Notice to that Member.

## 22.14 Definitions

In this article 22 (“Small Holdings”):

**Divestment Notice** means a notice given under article 22.1 (“Divestment Notice”) to a Small Holder or a New Small Holder.

**Market Price** means, in relation to a Share or Stapled Security, the Weighted Average Market Price of Shares or Stapled Securities during the ten Stock Exchange trading days ending two Stock Exchange trading days prior to the date of the calculation.

**New Small Holder** is a Member who is the holder or a joint holder of a New Small Holding.

**New Small Holding** means a holding of Shares or, while Stapling applies, Stapled Securities (created by the transfer of a parcel of Shares) created after the date on which article 22 (“Small Holdings”) came into effect, the aggregate Market Price of which at the time a proper transfer was initiated or a paper based transfer was lodged, was less than a marketable parcel of Shares, or, while Stapling applies, Stapled Securities as provided under the Listing Rules.

**Relevant Period** means the period specified in a Divestment Notice under article 22.2 (“Relevant Period”).

**Relevant Shares** are the Shares specified in a Divestment Notice.

**Shares** for the purposes of article 22 (“Small Holdings”) are shares in the Company all of the same class.

**Small Holder** is a Member who is the holder or a joint holder of a Small Holding.

**Small Holding** means a holding of Shares or, while Stapling applies, Stapled Securities the aggregate Market Price of which at the relevant date is less than a marketable parcel of Shares or, while Stapling applies, Stapled Securities as provided under the Listing Rules.

**Stock Exchange** means Australian Stock Exchange Limited and each and every other stock exchange and marketing institution in Australia on which for the time being Shares or Stapled Securities are listed for quotation with the approval of the Directors.

**Weighted Average Market Price** means:

- (a) the aggregate of the prices at which each Relevant Share or Stapled Security was sold during the relevant period divided by the number of Shares or Stapled Securities sold during that period, in the case of both the sales prices and numbers, as reported by the Stock Exchange; or
- (b) if no such sale occurred, the price at which the last recorded sale of a Relevant Share or Stapled Security occurred prior to the commencement of the relevant period.

## **22.15 While Stapling applies**

While Stapling applies, no sale or transfer under this article 22 (“Small Holdings”) may occur unless, at the same time as Ordinary Shares are sold and transferred, an identical number of each category of Attached Securities are also sold and transferred.

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## **23 Definitions and Interpretation and Stapling generally**

### **23.1 Definitions**

In this Constitution unless the contrary intention appears:

**Alternate Director** means a person appointed as an alternate director under article 12.6 (“Appointment of Alternate Director”).

**Attached Securities** means Attached Units and any other security or securities which are from time to time Stapled or to be Stapled to an Ordinary Share.

**Attached Units** means Units in Trust 1 and Trust 2.

**ASX** means Australian Stock Exchange Limited or the market operated by it as the context requires.

**CHESS** means Clearing House Electronic Sub-register System.

**Committee** means a committee of Directors constituted under article 12.19 (“Committees”).

**Company** means Westfield Holdings Limited (ABN 66 001 671 496).

**Company Held Units** means Units in Trust 2 held by the Company and any of its subsidiaries.

**Constitution** means this constitution as amended from time to time, and a reference to an article is a reference to an article of this Constitution.

**Corporations Act** means the Corporations Act 2001 (Cwlth).

**CS Facility** has the same meaning as prescribed CS facility in the Corporations Act.

**CS Facility Operator** means the operator of a CS Facility.

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

**Directors** means all or some of the Directors acting as a board.

**Executive Director** means a person appointed as an executive director under article 12.26 ("Appointment of Managing and Executive Directors").

**Issuer Sponsored Holding** means a holding on an electronic sub-register maintained by the Company in accordance with the Listing Rules.

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

**Managing Director** means a person appointed as a managing director under article 12.26 ("Appointment of Managing and Executive Directors").

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

**Ordinary Shares** means ordinary voting shares in the capital of the Company having the rights and being subject to the restrictions specified in this Constitution or by the Directors. **Ordinary Share** has a corresponding meaning.

**Officially Quoted** means quotation as the official list of ASX, including when quotation is suspended for a continuous period of not more than 60 days.

**Operating Rules** means the operating rules of a CS Facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived (whether in respect of the Company or generally) from time to time.

**Prescribed Interest Rate** means the rate determined by the Directors for the purpose of this Constitution and in the absence of a determination means 10% per annum, calculated daily.

**Register** means the register of Members of the Company under the Corporations Act and if appropriate includes a branch register.

**Registered Office** means the registered office of the Company.

**Related Body Corporate** has the same meaning as related body corporate has in the Corporations Act.

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

**Restriction Agreement** means a restriction agreement within the meaning and for the purposes of the Listing Rules.

**SEATS** has the same meaning as in the Listing Rules.

**Secretary** means a person appointed under article 13.1 (“Appointment of Secretary”) as secretary of the Company and, where appropriate, includes an acting secretary and a person appointed by the Directors to perform all or any of the duties of a secretary of the Company.

**security** means any financial product within section 764A of the Corporations Act.

**share** means a share in the capital of the Company.

**Special Resolution** has the same meaning as in the Corporations Act.

**Stapled** means the linking together of Ordinary Shares and Attached Securities so that one may not be transferred, or otherwise dealt with, without the other or others.

**Stapled Entity** means the Trusts and any other corporation or registered managed investment scheme whose securities are at the relevant time Stapled to the Ordinary Shares.

**Stapled Security** means a share and each Attached Security which are Stapled together.

**Stapling** means the process that results in Ordinary Shares and Attached Securities being and remaining Stapled to each other.

**Stapling Commencement Date** means the date upon which Stapling of the shares to Attached Units is to commence as determined by the Trust Managers and the Directors but, if it is determined that Stapling will occur in stages, means the date upon which the last stage occurs.

**Stapling Provisions** means the provisions of this Constitution relating to, referring to or connected with Stapling and, for avoidance of doubt, includes those provisions relating to, referring to or connected with Stapling contained in articles, 2 (“Issue of Westfield Group Stapled Securities”), 3.8 (“Sale under lien”), 3.10 (“Transfer on sale under lien”), 3.11 (“Irregularity or invalidity”), 4.10 (“Payment of calls”), 5.10 (“Effect of Stapling”), 6.6 (“Stapling”), 7.1 (“Notice requiring payment of call”), 7.2 (“Contents of notice”), 7.5 (“Sale or re-issue of forfeited shares”), 7.8 (“Cancellation of forfeiture”), 7.9 (“Effect of forfeiture on former holder’s liability”), 7.11 (“Transfer of forfeited share”), 7.15 (“Attached Securities”), 8.2(b), 8.12 (“Stapling”), 9.23 (“Proxy form while Stapling applies”), 11.1 (“Directors to manage Company”), 16.11 (“Election to reinvest dividend”), 16.12 (“Election to accept shares in lieu of dividend”), 17.4 (“Issue of further shares while Stapling applies”), 19.3 (“Notice to Trust Manager”), 22.15 (“While Stapling applies”), 23.1 (“Definitions”) and 23.8 (“Application of Stapling Provisions”) to 23.12

(“Termination of Stapling Provisions”) (inclusive) and **Stapling Provision** has a corresponding meaning.

**State** means the State or Territory in which the Company is for the time being registered.

**Trust 1** means the registered scheme known as the “Westfield Trust” (ARSN 090 849 746).

**Trust 2** means the registered scheme known as “Westfield America Trust” (ARSN 092 058 449).

**Trust 1 Constitution** means the constitution dated 1 April 1982 in relation to Trust 1, as amended, which binds the Trust 1 Manager as responsible entity of Trust 1.

**Trust 2 Constitution** means the constitution dated 28 March 1996 in relation to Trust 2, as amended, which binds the Trust 2 Manager as responsible entity of the Trust 2.

**Trust Constitutions** means the Trust 1 Constitution and the Trust 2 Constitution.

**Trust 1 Manager** means Westfield Management Limited (ABN 41 001 670 579) as responsible entity of Trust 1.

**Trust 2 Manager** means Westfield America Management Limited (ABN 66 072 780 619) as responsible entity of Trust 2.

**Trust Managers** means collectively the Trust 1 Manager and the Trust 2 Manager.

**Trust 1 Unit** means a Unit in Trust 1.

**Trust 2 Unit** means a Unit in Trust 2.

**Trusts** means collectively Trust 1 and Trust 2.

**Unit** means an ordinary unit.

**Unitholder** means a person shown in the registers of the Trusts as the holder of Attached Units.

**Westfield Group** means the Company and the Stapled Entities once Stapling has commenced.

**WDC Securities** means each of the Ordinary Shares, Trust 1 Units, Trust 2 Units, or all of them as the context requires.

**Westfield Retail Trust Distribution** means a pro rata distribution of capital from each of Trust 1 and the Company, in each case in the form of a transfer of units which are part of Westfield Retail Trust Securities.

**Westfield Retail Trust Offer Document** means the product disclosure statement dated 3 November 2010 under which a public offer of Westfield Retail Trust Securities is made.

**Westfield Retail Trust Securities** means units in Westfield Retail Trust 1 and Westfield Retail Trust 2, which are or are to be stapled to each other.

**Westfield Group Stapled Security Register** means the register of Westfield Group Stapled Securities to be established and maintained in accordance with article 2.7 (“Westfield Group Stapled Security Register”).

## 23.2 Interpretation

In this Constitution unless the contrary intention appears:

- (a) **(gender)** words importing any gender include all other genders;
- (b) **(person)** the word person includes a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association or an authority;
- (c) **(singular includes plural)** the singular includes the plural and vice versa;
- (d) **(regulations)** a reference to a law includes regulations and instruments made under the law;
- (e) **(amendments to statutes)** a reference to a law or a provision of a law includes amendments, re-enactments or replacements of that law or the provision, whether by the State or the Commonwealth of Australia or otherwise;
- (f) **(from time to time)** a power, an authority or a discretion reposed in a Director, the Directors, the Company in general meeting or a Member may be exercised at any time and from time to time;
- (g) **(amount paid)** a reference to an amount paid on a share includes an amount credited as paid on that share;
- (h) **(signed)** where, by a provision of this Constitution, a document including a notice is required to be signed, that requirement may be satisfied in relation to an electronic communication of the document in any manner permitted by law or by any State or Commonwealth law relating to electronic transmissions or in any other manner approved by the Directors; and
- (i) **(writing)** “writing” and “written” includes printing, typing and other modes of reproducing words in a visible form including, without limitation, any representation of words in a physical document or in an electronic communication or form or otherwise.

### **23.3 Corporations Act**

In this Constitution unless the contrary intention appears:

- (a) an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Corporations Act, the same meaning as in that provision of the Corporations Act; and
- (b) “section” means a section of the Corporations Act.

### **23.4 Headings**

Headings are inserted for convenience and are not to affect the interpretation of this Constitution.

### **23.5 Replaceable rules not to apply**

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

### **23.6 Currency**

The Directors may:

- (a) differentiate between Members as to the currency in which any amount payable to a Member is paid (whether by way of or on account of dividends, repayment of capital, participation in surplus property of the Company or otherwise);
- (b) determine to pay a distribution in a currency other than Australian and the amount payable will be converted from Australian currency in any manner, at any time and at any exchange rate as the Directors think fit; and
- (c) in deciding the currency in which a payment is to be made to a Member, have regard to the registered address of the Member, the register on which a Member’s shares are registered and any other matters as the Directors consider appropriate.

### **23.7 Application of Listing Rules**

In this Constitution a reference to the Listing Rules only applies while the Company is admitted to the official list of ASX. While the Company is on the official list of ASX the following clauses apply:

- (a) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act shall not be done;
- (b) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);



- (d) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;
- (e) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is taken not to contain that provision; and
- (f) If any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

### **23.8 Application of Stapling Provisions**

If there is an inconsistency between any Stapling Provision and any other provision of this Constitution, then the Stapling Provision prevails to the extent of the inconsistency, except where this would result in a breach of the Listing Rules, the Operating Rules of a CS Facility, the Corporations Act or any other law. The Stapling Provision prevails in this way, even if the other provisions are expressed to apply notwithstanding any other provisions in this Constitution.

### **23.9 Effective time for Stapling**

The Stapling Provisions only apply and come into effect in accordance with this article 23.9 (“Effective time for Stapling”). Each Ordinary Share will be Stapled to Attached Units on the Stapling Commencement Date and the Stapling Provisions will apply and come into effect from that time. The Directors may, subject to the Corporations Act and, while the Ordinary Shares are Officially Quoted, the Listing Rules, cause the Stapling of any other security or securities to the Ordinary Shares.

### **23.10 Listing and consistency with the Trust Constitutions**

The Directors must use every reasonable endeavour to procure that Westfield Group Stapled Securities are dealt with under this Constitution in a manner consistent with the provisions relating to Westfield Group Stapled Securities in the Trust Constitutions and the constitution of any other Stapled Entity.

### **23.11 Intentions concerning issue and transfer of Westfield Group Stapled Securities**

The Ordinary Shares are intended to be Stapled to Attached Units and any other Attached Securities in the ratio of one share to one Unit in each of Trust 1 and Trust 2 and one of each other category of Attached Securities (if any). It is the intention of the Company (and as more specifically set out in this Constitution) that:

- (a) the Members holding Ordinary Shares shall be identical to the Unitholders and the holders of other Attached Securities (if any);
- (b) as far as the law permits, an Ordinary Share and one of each of the Attached Securities which are Stapled together shall be treated as one security;

- (c) no transfer of an Ordinary Share is to occur without one of each of the Attached Securities being transferred at the same time from the same transferor to the same transferee; and
- (d) no Ordinary Share is to be issued unless one of each of the Attached Securities is issued at the same time to the same person.

### **23.12 Power to unstaple shares**

If shares comprise part of Stapled Securities, subject to the Corporations Act and, while the shares are Officially Quoted, the Listing Rules and approval by Special Resolution, the Directors may at any time cause the Stapled Securities to be unstapled and, if the Stapled Securities are Officially Quoted, removed from quotation as stapled securities.

### **23.13 Automatic unstapling**

Without limiting article 23.12, immediately upon the first issue of Westfield Retail Trust Securities pursuant to the Westfield Retail Trust Offer Document, the WDC Securities will be automatically unstapled from each of the Westfield Retail Trust Securities without the need for any determination or consent, but the component parts of the WDC Securities will remain Stapled to each other.