

[REDACTED]

From: [REDACTED]
Sent: Monday, 6 February 2012 6:19 PM
To: Connie Godwin; Suzanne East; Michaela Watson
Subject: FW: News Ltd Constitution [SEC=UNCLASSIFIED]
Attachments: 014126731.pdf; 024083644.pdf; 022428066.pdf; 023916592.pdf; 015666417.pdf

For info, the amendments to the constitution relate to:

- clause 2.1 relating to classes of shares,
- clause 76 relating to who may declare dividend and
- repealing the Memorandum and Articles of Association

From: [REDACTED]
Sent: Monday, 6 February 2012 6:06 PM
To: Connie Godwin; Suzanne East; Michaela Watson
Subject: News Ltd Constitution [SEC=UNCLASSIFIED]

Connie

Attached is News Limited's constitution (see document number 014126731) and several resolutions amending the constitution. I'll also give you a printout of the attached docs.

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AUSTRALIAN SECURITIES COMMISSION



014126731

CORPORATIONS LAW

CONSTITUTION

of

NEWS LIMITED

CORPORATIONS LAW
COMPANY LIMITED BY SHARES
CONSTITUTION
OF
NEWS LIMITED

1. PRELIMINARY

1.1 The name of the Company is News Limited.

1.2 The Company is a public company limited by shares.

1.3 In this Constitution, unless the contrary intention appears:

‘A Shares’ means the A redeemable preference shares of the Company;

‘Alternate Director’ means a person appointed as an alternate director under clause 66;

‘Auditor’ means the Company’s auditor;

‘B Shares’ means the B redeemable preference shares of the Company;

‘business day’ has the same meaning as in the *Corporations Law*;

‘Company’ means News Limited;

‘Constitution’ means the constitution of the Company as amended from time to time;

‘Director’ includes any person occupying the position of director of the Company and, where appropriate, includes an Alternate Director;

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

‘dividend’ includes bonus;

‘Executive Director’ means a person appointed as an executive director under clause 72;

‘Managing Director’ means a person appointed as managing director under clause 72.1;

‘Member’ means a person whose name is entered for the time being on the Register or any branch register as the holder of one or more Shares;

‘Office’ means the Company’s registered office;

'Preference Shares' means the 8% cumulative non-participating preference shares of the Company;

'Register' means the register of Members of the Company;

'registered address' means the last known address of a Member as noted in the Register;

'Representative' means a person appointed by a Member to act as its representative under **clause 51.1** or under section 250D of the *Corporations Law*;

'Seal' means the Company's common seal (if any);

'Secretary' means any person appointed by the Directors to perform any of the duties of a secretary of the Company and if there are joint secretaries, any one or more of such joint secretaries;

'Shares' means shares of the Company, including without limitation the A Shares, the B Shares and the Preference Shares.

1.4 In this Constitution, unless the contrary intention appears:

- (1) the singular includes the plural and vice versa and words importing a gender include other genders;
- (2) words importing natural persons include corporations;
- (3) words and expressions defined in the *Corporations Law* have the same meaning in this Constitution;
- (4) headings are for ease of reference only and do not affect the construction of this Constitution; and
- (5) a reference to the *Corporations Law* is a reference to the *Corporations Law* as modified or amended from time to time.

1.5 An expression in a provision of this Constitution has the same meaning as in a provision of the *Corporations Law* that deals with the same matter as the provision, unless the contrary intention appears in this Constitution.

1.6 To the extent permitted by law, the replaceable rules in the *Corporations Law* do not apply to the Company.

2. SHARES

2.1 **Classes of Shares** - The capital of the Company is divided into 1,000,600 A Shares, 50,000 Preference Shares and 31,536,000 B Shares.

2.2 **A Shares** - The A Shares carry:

- (1) the right to one vote per A Share held at any meeting of the Members;

- (2) the right to any non-cumulative dividends declared by the Directors from time to time in preference to the holders of any B Shares then outstanding; and
- (3) the right to participate in any surplus profits and assets distributed on the winding up of the Company and on a return of capital.

2.3 **Preference Shares** - The Preference Shares carry:

- (1) save as provided by the *Corporations Law*, no right to vote at any meeting of the Members;
- (2) the right to a payment of a dividend on the Preference Shares at the rate of eight per cent per annum and on the terms and conditions prescribed in **clause 2.4**; and
- (3) the right to receive a return of the amount paid or credited as being or deemed to be paid on the Preference Shares and all arrears of dividend thereon in accordance with **clause 2.4** on the winding up of the Company or a return of capital on the Preference Shares, but no right to participate in any surplus profits or assets of the Company.

2.4 The Preference Shares carry the right to a fixed cumulative preferential dividend at the rate of eight per cent per annum on the amount paid up on those Preference Shares, and rank as regards both dividends and capital in priority to the other Shares but do not carry the right to any further participation in the profits or assets of the Company. The Preference Shares will carry preferential rights to dividends and capital as follows:

- (1) each half-year the holders of Preference Shares are entitled to a dividend at the rate of eight per cent per annum before the holders of other Shares are entitled to any dividend. The dividend shall be cumulative, and any deficiency in the dividend paid in any year in which the net profits of the Company are insufficient to allow the payment of the full amount due to holders of Preference Shares will be made good out of the net profits of any subsequent year, before any dividends or bonus are paid in respect of any other Shares;
- (2) in the event of the Company being wound up, the surplus assets (after paying the liabilities of the Company) shall in the first place be applied in repaying to the holders of the Preference Shares the full amount paid up on those Preference Shares, and also in paying all dividends which are unpaid on those Preference Shares at the date of winding up. Subject to these rights, such surplus assets shall belong to and be divided among the Members holding other Shares; and
- (3) the Preference Shares will be issued upon the condition that neither the whole nor any portion of the capital represented thereby may be repaid except in pursuance of a resolution carried by a two-thirds majority of the votes of holders of Preference Shares present personally or by proxy at a meeting of holders of Preference Shares.

2.5 **B Shares** - The B Shares carry:

- (1) save as provided by the *Corporations Law*, no right to vote at a meeting of the Members;
- (2) no right to receive any dividends; and
- (3) the right to receive a return of one per cent. of the amount paid up on the B Shares on a winding up of the Company or a return of capital on the B Shares, but no right to participate in any surplus profits or assets of the Company.

3. SHARES – Rights

Subject to this Constitution and to the terms of issue of Shares, all Shares attract the following rights, privileges and conditions:

- (1) the right to receive notice of and to attend and vote at all general meetings of the Company at one vote per Share;
- (2) the right to receive dividends;
- (3) in a winding up, the right to participate equally in the distribution of the assets of the Company (both capital and surplus), subject only to any amounts unpaid on the Share.

4. SHARES - Issue of Shares

4.1 Subject to this Constitution and the *Corporations Law*, the Directors may issue or dispose of the Shares to persons:

- (1) on terms determined by the Directors;
- (2) at the issue price that the Directors determine; and
- (3) at the time that the Directors determine.

4.2 The Directors' power under **clause 4.1** includes the power to:

- (1) grant options to have Shares issued; and
- (2) to issue Shares with:
 - (1) any preferential, deferred or special rights, privileges or conditions;
 - (2) any restrictions in regard to dividend, voting, return of capital or otherwise; or
 - (3) issue preference shares that are liable to be redeemed.

5. SHARES - Buy-backs

Subject to the *Corporations Law*, the Company may buy back Shares on terms and at times determined by the Directors in their discretion.

6. SHARES - Commission and brokerage

Any brokerage or commission which may be paid by the Company may be made in cash, by the issue of Shares, or the issue of debentures, or by a combination of any of those methods.

7. SHARES - Trusts not recognised

7.1 Except as required by law or as otherwise provided by this Constitution, the Company will not recognise any person as holding a Share on trust and the Company will not recognise any equitable, contingent, future or partial interest or any other right in respect of a Share except the registered holder's absolute right of ownership.

7.2 Subject to the other clauses, this **clause 7** applies even if the Company has notice of the relevant trust, interest or right.

8. SHARES - Joint holders

8.1 If two or more persons are registered as the holders of a Share, they are taken to hold the Share as joint tenants with benefits of survivorship and the person whose name appears first on the Register is the only joint holder entitled to receive notices from the Company.

8.2 Any one of the joint holders of a Share may give effectual receipts for any dividend or return of capital payable to the joint holders.

9. SHARES - Right to certificate

9.1 Subject to the conditions of issue of any Shares or any class of Shares:

(1) every Member is entitled free of charge to one certificate for all Shares registered in its name; and

(2) a Member may request several certificates in reasonable denominations for different portions of its holding.

9.2 (1) Subject to the conditions of issue of any Shares or any class of Shares, joint holders are entitled to a single certificate in their joint names in respect of each portion of their holding.

(2) The certificate will be sent to the joint holder whose name appears first in the Register.

- 9.3 The Company must issue a replacement certificate for Shares in accordance with the *Corporations Law* if:
- (1) the holder of the Shares is entitled to a certificate for those Shares;
 - (2) satisfactory evidence has been received by the Company that the certificate for Shares previously issued has been stolen, lost or destroyed and has not been pledged, charged, sold or otherwise disposed of; and
 - (3) the Member has undertaken in writing to the Company to return the certificate to the Company if it is found or received by the Member.
- 9.4 Every certificate for Shares must be issued and despatched in accordance with the *Corporations Law*.
10. SHARES - Replacement of certificate
- The Directors may order worn out or defaced certificates to be cancelled and replaced by new certificates.
11. SHARES - Variation of class rights
- 11.1 The rights attached to any Shares in a class of Shares may, unless their terms of issue state otherwise, be varied or cancelled by a special resolution of the Company and:
- (1) with the written consent of the holders of 75% of the Shares of the class; or
 - (2) with the sanction of a special resolution and passed at a separate meeting of the holders of Shares of that class.
- 11.2 The provisions of this Constitution relating to general meetings apply, with necessary changes, to separate class meetings as if they were general meetings except that:
- (1) a quorum is two persons holding or representing by proxy, attorney or Representative at least one-third of the Shares of the class or, if there is one holder of Shares in a class, that person; and
 - (2) any holder of Shares of the class, present in person or by proxy, attorney or Representative may demand a poll.
- 11.3 The rights conferred on the holders of Shares which are not ordinary Shares and which have preferential or other special rights will, unless otherwise expressly provided by their respective terms of issue, be taken to be varied by:
- (1) the issue of more shares; or
 - (2) the conversion of securities to new securities,
- which rank equally with or in priority to those Shares.

12. CALLS – Calls

- 12.1 Subject to the terms on which partly paid Shares are issued, the Directors may make calls on the holders of the Shares for any money unpaid on them.
- 12.2 A call is made when the resolution of the Directors authorising it is passed. The Directors may require it to be paid by instalments.
- 12.3 The Directors may revoke or postpone a call before its due date for payment.
- 12.4 At least 10 business days before the due date for payment of a call the Company must send to Members on whom the call is made a notice specifying:
- (1) the amount of the call;
 - (2) the due date for payment; and
 - (3) the place for payment.
- 12.5 A Member to whom notice of a call is given in accordance with this **clause 12** must pay to the Company the amount called in accordance with the notice.
- 12.6 Failure to send a notice of a call to any Member or the non-receipt of a notice by any Member does not invalidate the call.
- 12.7 Joint holders of Shares are jointly and severally liable to pay all calls in respect of their Shares.

13. CALLS – Instalments

If:

- (1) the Directors require a call to be paid by instalments; or
- (2) an amount becomes payable by the terms of issue of Shares, or at a time or in circumstances specified in the terms of issue,

then:

- (3) the amount of an instalment is payable as if it were a call made by the Directors and as if they had given notice of it; and
- (4) the consequences of late payment or non-payment of an instalment are the same as the consequences of late payment or non-payment of a call.

14. CALLS - Interest and expenses on calls

If an amount called is not paid on or before the due date, the person liable to pay the amount must also pay:

- (1) interest on the amount from the due date to the time of actual payment at a rate determined by the Directors (not exceeding 20% per annum); and
- (2) all expenses incurred by the Company as a consequence of the non-payment, but the Directors may waive payment of the interest and expenses in whole or in part.

15. CALLS - Recovery of amounts due

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

- (1) the name of the person sued was, when the call was made, entered in the Register as a holder or the holder of Shares in respect of which the call was made;
 - (2) the resolution making the call is duly recorded in the Directors' minute book; and
 - (3) notice of the call was given to the person sued,
- will be conclusive evidence of the debt.

16. CALLS - Differentiation

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

17. CALLS - Payment of calls in advance

17.1 The Directors may accept from a Member the whole or part of the amount unpaid on a Share before the amount accepted has been called.

17.2 The Company may:

- (1) pay interest on any amount accepted, until the amount is payable under a call and at a rate (not exceeding 20% per annum) agreed between the Member and the Directors; and
- (2) subject to any contract between the Company and the Member, repay all or any of the amount accepted in excess of the amount called on the Share.

17.3 Payment of an amount in advance of a call does not entitle the paying Member to any dividend, benefit or advantage, other than the payment of interest under this clause 16, to which the Member would not have been entitled if it had paid the amount when it became due.

18. LIEN AND FORFEITURE - Lien

18.1 The Company has a first and paramount lien on every partly paid Share for all money:

- (1) due and unpaid to the Company at a fixed time, in respect of the Share;
- (2) presently payable by the holder of the Share, or the holder's estate, to the Company in respect of the Share; or
- (3) which the Company is required by law to pay in respect of the Share.

18.2 The Company's lien extends to all dividends payable in respect of the Share.

18.3 Unless the Directors determine otherwise, the registration of a transfer of a Share operates as a waiver of the Company's lien on the Share.

18.4 The Directors may declare a Share to be wholly or partly exempt from a lien.

18.5 If any law for the time being of any country, state or place imposes or purports to impose an immediate or contingent liability on the Company to make any payment or authorises a taxing authority or Government official to require the Company to make payment in respect of Shares or dividends or other moneys accruing or due to the Member:

- (1) the Member or, if the Member is deceased, the Member's legal personal representative indemnifies the Company in respect of any such payment or liability;
- (2) the Company:
 - (1) has a lien on the Shares, dividends and other moneys payable in respect of the Shares, whether the Shares are held by the Member solely or jointly with any other person or by that Member's legal personal representative in respect of any payment made or liability incurred by the Company, together with reasonable interest on any payment made by the Company at a rate to be fixed by the Directors not exceeding 20% per annum from the date of payment by the Company to the date of repayment by the Member;
 - (2) may set off amounts so paid by the Company against amounts payable by the Company to the Member as dividends or otherwise;
 - (3) may recover as a debt due from the Member or the Member's legal personal representative the amount of all payments made by the Company together with interest at the rate and for the period referred to in **clause 18.5(b)(i)**.

19. LIEN AND FORFEITURE - Lien sale

If:

- (1) the Company has a lien on a Share for money presently payable; and
- (2) the Company has given the Member or the Member's executors or administrators (as the case may be) holding the Share written notice demanding payment of the money; and
- (3) that Member fails to pay all of the money demanded,

then 14 or more days after giving the notice, the Directors may sell the Share in any manner determined by them.

20. LIEN AND FORFEITURE - Forfeiture notice

20.1 The Directors may at any time after a call or instalment becomes payable and remains unpaid by a Member, serve a notice on the Member requiring the Member to pay:

- (1) the unpaid amount;
- (2) any interest that has accrued; and
- (3) all expenses incurred by the Company as a consequence of the non-payment.

20.2 The notice under **clause 20.1** must:

- (1) specify a day (not earlier than 14 days after the date of the notice) on or before which the payment required by the notice must be made; and
- (2) state that if a Member does not comply with the notice, the Shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

21. LIEN AND FORFEITURE - Forfeiture

21.1 If a Member does not comply with a notice served under **clause 20**, then any or all of the Shares in respect of which the notice was given may be forfeited pursuant to a resolution of the Directors.

21.2 Unpaid dividends in respect of forfeited Shares will also be forfeited.

21.3 On forfeiture, Shares become the property of the Company and forfeited Shares may be sold, disposed of, or cancelled on terms determined by the Directors.

21.4 The Directors may, at any time before a forfeited Share is sold, disposed of or cancelled, annul the forfeiture of the Share on conditions determined by them.

21.5 Promptly after a Share has been forfeited:

- (1) notice of the forfeiture must be given to the Member in whose name the Share was registered immediately before its forfeiture; and
- (2) the forfeiture and its date must be noted in the Register.

21.6 Omission or neglect to give notice of or to note the forfeiture as specified in **clause 21.5** will not invalidate a forfeiture.

22. LIEN AND FORFEITURE - Liability of former Member

22.1 The interest of a person who held Shares which are forfeited is extinguished but the former Member remains liable to pay:

- (1) all money (including interest and expenses) that was payable by the Member to the Company at the date of forfeiture in respect of the forfeited Shares; and
- (2) interest from the date of forfeiture until payment at a rate determined by the Directors (not exceeding 20% per annum).

22.2 A former Member's liability to the Company ceases if and when the Company receives payment in full of all money (including interest and expenses) payable by the person in respect of the Shares.

23. LIEN AND FORFEITURE - Sale

23.1 The Company may:

- (1) receive the consideration (if any) given for a forfeited Share on any sale or disposition of the Share; and
- (2) execute a transfer of the Share in favour of a person to whom the Share is sold or disposed of.

23.2 The purchaser of the Share:

- (1) is not bound to check the regularity of the sale or the application of the purchase price;
- (2) obtains title to the Share despite any irregularity in the sale; and
- (3) will not be subject to complaint or remedy by the former holder of the Share in respect of the purchase.

23.3 A statement signed by a Director and the Secretary that the Share has been regularly forfeited and sold or re-issued, or regularly sold without forfeiture to enforce a lien, is conclusive evidence of the matters stated as against all persons claiming to be entitled to the Share.

23.4 The net proceeds of any sale made to enforce a lien or on forfeiture must be applied by the Company in the following order:

- (1) in payment of the costs of the sale;
- (2) in payment of all amounts secured by the lien or all money that was payable in respect of the forfeited Share; and

- (3) in payment of any surplus to the former Member whose Share was sold.

24. TRANSFER OF SHARES - Transfer

24.1 Subject to this Constitution, a Member may transfer the Shares held by that Member.

24.2 Shares may be transferred by:

- (1) a written transfer instrument in any usual or common form; or
- (2) any other form approved by the Directors.

24.3 A written transfer instrument referred to in **clause 24.2** must be executed by or on behalf of the transferor and the transferee.

24.4 (a) A transferor of Shares remains the holder of the Shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Shares.

(b) A transfer of Shares does not pass the right to any dividends on the Shares until such registration.

25. TRANSFER OF SHARES - Transfer procedure

25.1 For a transfer of Shares:

- (1) the written transfer instrument must be left at the Office or the office of the Company's Share registrar, together with any fee (of \$1.00 or less) the Directors require;
- (2) the instrument must be accompanied by a certificate for the Shares dealt with in the transfer, unless the Directors waive production of the certificate on receiving satisfactory evidence of the loss or destruction of the certificate; and
- (3) the Directors may require other evidence of the transferor's right to transfer the Shares.

25.2 Subject to the powers vested in the Directors by this Constitution, the Company must register all registrable transfer forms and issue certificates without charge, except where the issue of a certificate is to replace a lost or destroyed certificate.

26. TRANSFER OF SHARES - Right to refuse registration

26.1 The Directors may in their absolute discretion and without assigning any reason decline to register any transfer of Shares or other securities.

26.2 The Directors may in their absolute discretion refuse to register any transfer of Shares or other securities on which stamp duty or other taxes of a similar nature are payable but unpaid.

27. TRANSFER OF SHARES - Closure of register

The transfer books and the Register may be closed for up to 30 days in each year.

28. TRANSMISSION OF SHARES - Title on death

28.1 The legal personal representative of a deceased Member who was the sole holder of Shares is the only person whom the Company will recognise as having any title to the deceased Member's Shares.

28.2 If a deceased Member was a joint holder of Shares, the other joint holder is the only person whom the Company will recognise as having any title to the deceased Member's Shares.

28.3 The estate of the deceased Member will not be released from any liability to the Company in respect of the Shares.

28.4 The Company may register a transfer to a transferee who dies before the transfer is registered.

29. TRANSMISSION OF SHARES - Transmission

29.1 A person who becomes entitled to a Share in consequence of the death, lunacy or bankruptcy of a Member may, subject to producing to the Directors evidence of its entitlement which is satisfactory to the Directors, elect to:

- (1) be registered as the holder of the Share; or
- (2) transfer the Share to some other person nominated by it.

29.2 If the person who has become entitled to a Share:

- (1) elects to be registered as the holder, then the person must deliver or send to the Company a written notice of election signed by it; or
- (2) elects to transfer the Share, then the person must execute a transfer of the Share.

29.3 An election to be registered as a holder of a Share under **clause 29.1(a)** or a transfer of a Share from a Member or deceased Member under this **clause 29** is subject to the same limitations, restrictions and provisions of this Constitution as would apply if the election were a transfer or the transfer were made by the Member or deceased Member itself.

29.4 A person who:

- (1) has become entitled to a Share by operation of law; and
- (2) has produced evidence of its entitlement which is satisfactory to the Directors,

is entitled to the dividends and other rights of the registered holder of the Share.

29.5 Where two or more persons are jointly entitled to any Share in consequence of the death of the registered holder, they will be considered to be joint holders of the Share.

29.6 Any person who is registered under this clause must indemnify the Company against all liabilities, costs, losses and expenses incurred by the Company as a result of registering the person.

30. CHANGES TO SHARE CAPITAL - Dealing with Share Fractions

For the purpose of giving effect to a conversion of all or any of the Shares into a larger or smaller number of Shares, the Directors may settle any difficulty which arises with respect to fractions of Shares as they think expedient and in particular may:

- (1) issue fractional certificates;
- (2) vest any fractions of Shares in trustees on such trusts for the persons entitled to the fractions of Shares as may seem expedient to the Directors; or
- (3) sell the Shares representing the fractions for the best price reasonably obtainable to any person and distribute the net proceeds of sale (subject to retention by the Company of small amounts where the cost of distribution would be disproportionate to the amounts involved) in due proportion among those Members and, for such sale, any Director may execute an instrument of transfer of the Shares to the purchaser.

31. GENERAL MEETINGS - Convening general meeting

31.1 Any Director may, at any time, convene a general meeting.

31.2 (a) A Member may only request the Directors to convene a general meeting in accordance with section 249D of the *Corporations Law*.

(b) A Member may not convene or join in convening a general meeting except under section 249E or 249F of the *Corporations Law*.

32. GENERAL MEETINGS - Notice of general meeting

32.1 Subject to the provisions of the *Corporations Law* allowing general meetings to be held with shorter notice, at least 21 days written notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given) must be given to Members of any general meeting.

32.2 A notice convening a general meeting:

- (1) must specify the place, date and time of the meeting and, if the meeting is to be held in two or more places, the technology that will be used to facilitate this;
- (2) must state the general nature of the business to be transacted at the meeting; and

- (3) may specify a place, facsimile number and electronic address for the purposes of proxy appointment.

32.3 A notice of an annual general meeting need not state that the business to be transacted at the meeting includes:

- (1) the consideration of the annual financial report, Directors' report and Auditor's report;
- (2) the election of Directors; or
- (3) the appointment and fixing of the remuneration of the Auditor.

32.4 (a) The Directors may postpone or cancel any general meeting whenever they think fit (other than a meeting convened as the result of a request under **clause 31.2**).

- (b) The Directors must give notice of the postponement or cancellation to all persons entitled to receive notices from the Company.

32.5 The failure or accidental omission to send a notice of a general meeting (including a proxy appointment form) to any Member or the non-receipt of a notice (or form) by any Member does not invalidate the proceedings at or any resolution passed at the general meeting.

33. PROCEEDINGS AT GENERAL MEETINGS - Member

In **clauses 34, 35, 37 and 39**, 'Member' includes a Member present in person or by proxy, attorney or Representative.

34. PROCEEDINGS AT GENERAL MEETINGS - Quorum

34.1 No business may be transacted at a general meeting unless a quorum of Members is present when the meeting proceeds to business.

34.2 A quorum of Members is two Members unless there is only one Member, when a quorum is that Member.

34.3 If a quorum is not present within 30 minutes after the time appointed for a meeting:

- (1) if the meeting was convened on the requisition of Members, it is automatically dissolved; or
- (2) in any other case:
 - (1) it will stand adjourned to the same time and place seven days after the meeting, or to another day, time and place determined by the Directors; and
 - (2) if at the adjourned meeting a quorum is not present within 30 minutes after the time appointed for the meeting, it is automatically dissolved.

35. PROCEEDINGS AT GENERAL MEETINGS - Chairperson

35.1 The chairperson, or in the chairperson's absence the deputy chairperson, of Directors' meetings will be the chairperson at every meeting of Members.

35.2 If:

- (1) there is no chairperson or deputy chairperson; or
- (2) neither the chairperson nor deputy chairperson is present within 15 minutes after the time appointed for holding the meeting; or
- (3) the chairperson and deputy chairperson are unwilling to act as chairperson of the meeting,

the Directors present may elect a chairperson.

35.3 If no election is made under **clause 35.2**, then:

- (1) the Members may elect one of the Directors present as chairperson; or
- (2) if no Director is present or is willing to take the chair, the Members may elect one of the Members present as chairperson.

35.4 If there is a dispute at a general meeting about a question of procedure, the chairperson may determine the question.

36. PROCEEDINGS AT GENERAL MEETINGS - Adjournment

36.1 The chairperson of a meeting at which a quorum is present:

- (1) in his or her discretion may adjourn a meeting with the meeting's consent; and
- (2) must adjourn a meeting if the meeting directs him or her to do so.

36.2 An adjourned meeting may take place at a different venue to the initial meeting.

36.3 The only business that can be transacted at an adjourned meeting is the unfinished business of the initial meeting.

36.4 If a general meeting has been adjourned for more than 21 days, at least 3 days written notice (exclusive of the day on which the notice is served or taken to be served and of the day for which notice is given) of the adjourned meeting must be given to Members.

37. PROCEEDINGS AT GENERAL MEETINGS - Decision of questions

37.1 Subject to the *Corporations Law* in relation to special resolutions, a resolution is carried if a majority of the votes cast on the resolution are in favour of the resolution.

- 37.2 A resolution put to the vote of a meeting is decided on a show of hands unless a poll is demanded in accordance with the *Corporations Law*.
- 37.3 In the case of an equality of votes on a show of hands or on a poll, the chairperson will have a casting vote in addition to the chairperson's votes as a Member, proxy, attorney or Representative.
- 37.4 Unless a poll is demanded:
- (1) a declaration by the chairperson that a resolution has been carried, carried by a specified majority, or lost; and
 - (2) an entry to that effect in the minutes of the meeting,
- are conclusive evidence of the fact without proof of the number or proportion of the votes in favour of or against the resolution.
- 37.5 The demand for a poll may be withdrawn.
- 37.6 A decision of a general meeting may not be impeached or invalidated on the ground that a person voting at the meeting was not entitled to do so.
38. PROCEEDINGS AT GENERAL MEETINGS - Taking a poll
- 38.1 A poll will be taken when and in the manner that the chairperson directs.
- 38.2 The result of the poll will be the resolution of the meeting at which the poll was demanded.
- 38.3 The chairperson may determine any dispute about the admission or rejection of a vote.
- 38.4 The chairperson's determination, if made in good faith, will be final and conclusive.
- 38.5 A poll demanded on the election of the chairperson or the adjournment of a meeting must be taken immediately.
- 38.6 After a poll has been demanded at a meeting, the meeting may continue for the transaction of business other than the question on which the poll was demanded.
39. VOTES OF MEMBERS - Entitlement to vote
- 39.1 Subject to this Constitution and to any rights or restrictions attaching to any class of Shares:
- (1) every Member may vote;
 - (2) subject to **clause 44.2**, on a show of hands every Member has one vote; and
 - (3) on a poll every Member has one vote for each fully paid Share.

39.2 If a Member is of unsound mind or is a person whose estate or property has had a personal representative, trustee or other person appointed to administer it, the Member's personal representative, trustee or other person with the management of the Member's estate or property may exercise any rights of the Member in relation to a meeting of Members as if the personal representative, trustee or other person was a Member.

40. VOTES OF MEMBERS - Unpaid calls

A Member is not entitled to vote or to be counted in a quorum unless all calls and other sums payable by the Member in respect of Shares have been paid.

41. VOTES OF MEMBERS - Joint holders

41.1 If two or more joint holders purport to vote, the vote of the joint holder whose name appears first in the Register will be accepted, to the exclusion of the other joint holder or holders.

41.2 For the purposes of this **clause 41**, several executors or administrators of a deceased Member in whose sole name any Shares are registered will be taken to be joint holders of those Shares.

42. VOTES OF MEMBERS - Objections

42.1 An objection to the qualification of a voter may only be raised at the meeting or adjourned meeting at which the voter tendered its vote.

42.2 An objection must be referred to the chairperson of the meeting, whose decision made in good faith is final.

42.3 A vote which the chairperson does not disallow pursuant to an objection is valid for all purposes.

43. VOTES OF MEMBERS - Votes by operation of law

A person who has satisfied the Directors not less than 24 hours before a general meeting that it is entitled to a Share by operation of law may exercise all rights attached to the Share in relation to a general meeting, as if the person were the registered holder of the Share.

44. VOTES OF MEMBERS - Votes by proxy

44.1 If a Member appoints one proxy, that proxy may vote on a show of hands.

44.2 If a Member appoints two proxies, neither proxy may vote on a show of hands.

44.3 A proxy may demand or join in demanding a poll.

45. VOTES OF MEMBERS - Instrument appointing proxy
- 45.1 A Member who is entitled to vote at a meeting may appoint:
- (1) one proxy if the Member is only entitled to one vote; and
 - (2) one or two proxies if the Member is entitled to more than one vote.
- 45.2 A Member who is a natural person may appoint a proxy by a written appointment signed by the appointor or the appointor's attorney duly authorised in writing.
- 45.3 A Member which is a corporation may appoint a proxy by a written appointment executed in accordance with section 127 of the *Corporations Law* or signed by the appointor's attorney duly authorised in writing.
- 45.4 A proxy need not be a Member.
- 45.5 If a Member appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.
- 45.6 (a) An appointment of a proxy must be in a form approved by the Directors.
- (b) **Schedule 1** sets out a form which will be taken to be approved by the Directors unless they resolve to use a different form.
- 45.7 A proxy may vote or abstain as he or she chooses except to the extent that an appointment of the proxy indicates the manner in which the proxy will vote on any resolution. The proxy must vote or abstain on a poll or show of hands in accordance with any instructions on the appointment.
- 45.8 A proxy's appointment is valid at an adjourned meeting.
46. VOTES OF MEMBERS – Lodgment of proxy
- 46.1 The written appointment of a proxy or attorney must be received by the Company, not less than 48 hours (unless otherwise specified in the notice of meeting to which the proxy relates) before:
- (1) the time for holding the meeting or adjourned meeting at which the appointee proposes to vote; or
 - (2) the taking of a poll on which the appointee proposes to vote.
- 46.2 If the appointment purports to be executed under a power of attorney or other authority, then the original document, or an office copy or a notorially certified copy of it, must be forwarded with the appointment.
- 46.3 The Company receives an appointment of a proxy and any power of attorney or other authority under which it was executed when they are received at:

- (1) the Office;
- (2) a facsimile number at the Office; or
- (3) a place, facsimile number or electronic address specified for that purpose in the notice of meeting.

47. VOTES OF MEMBERS – Validity

A vote cast in accordance with an appointment of proxy or power of attorney is valid even if before the vote was cast the appointor:

- (1) died;
- (2) became of unsound mind;
- (3) revoked the proxy or power; or
- (4) transferred the Shares in respect of which the vote was cast,

unless any written notification of the death, unsoundness of mind, revocation or transfer was received by the Company before the relevant meeting or adjourned meeting.

48. VOTES OF MEMBERS - Representatives of corporations

48.1 Any Member which is a body corporate may appoint an individual as its representative in relation to meetings of Members or otherwise as permitted by the *Corporations Law*.

48.2 The chairperson of a general meeting may permit a person claiming to be a Representative to exercise his or her powers even if he or she has not produced a certificate evidencing his or her appointment, or may allow the Representative to vote on the condition that he or she subsequently establishes to the satisfaction of the chairperson of the general meeting his or her status as a Representative within a period prescribed by the chairperson of the general meeting.

48.3 The appointment of a Representative may set out restrictions on the Representative's powers.

49. APPOINTMENT AND REMOVAL OF DIRECTORS - Number of Directors

There will not be less than three Directors unless the Company in general meeting resolves to change the minimum number.

50. APPOINTMENT AND REMOVAL OF DIRECTORS - Qualification

Neither a Director nor an Alternate Director has to hold any Shares, but a Director (and an Alternate Director when acting as a Director) is entitled to notice of and to attend and

speak at all general meetings and at every meeting of the holders of Shares of any class of Shares.

51. APPOINTMENT AND REMOVAL OF DIRECTORS - Appointment and removal of Directors

51.1 The Company may by resolution passed in general meeting:

- (1) remove any Director; and
- (2) appoint another person in the Director's place.

51.2 (a) If the conduct or position of any Director is such that continuance in office appears to the majority of the Directors to be prejudicial to the interests of the Company, a majority of Directors at a meeting of the Directors specifically convened for that purpose may suspend that Director.

- (b) Within 14 days of the suspension, the Directors must call a general meeting, at which the Members may either confirm the suspension and remove the Director from office in accordance with **clause 51.1(a)** or annul the suspension and reinstate the Director.

52. APPOINTMENT AND REMOVAL OF DIRECTORS - Additional and casual Directors

The Directors may appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors.

53. APPOINTMENT AND REMOVAL OF DIRECTORS - Period of office

A Director will continue to hold office until he or she dies or until his or her office is vacated pursuant to **clause 54**.

54. APPOINTMENT AND REMOVAL OF DIRECTORS - Vacation of office

The office of a Director immediately becomes vacant if the Director:

- (1) is prohibited by the *Corporations Law* from holding office or continuing as a Director;
- (2) cannot manage the Company because of his or her mental incapacity and is a person whose estate or property has had a personal representative or trustee appointed to administer it;
- (3) resigns by notice in writing to the Company; or
- (4) is removed by a resolution of the Company.

55. REMUNERATION OF DIRECTORS - Remuneration of non-executive Directors

55.1 The Directors (other than the Managing Director or an Executive Director) may be paid as remuneration for their services the aggregate maximum sum from time to time determined by the Company in general meeting.

55.2 The remuneration will be divided between the non-executive Directors in such proportion and manner as the Directors agree and, in default of agreement, equally.

55.3 If a non-executive Director is required to perform services for the Company which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, then the Company may pay the Director a fixed sum determined by the Directors in addition to or instead of the Director's remuneration under **clause 55.1**.

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

55.5 The Company may also pay a premium in respect of a contract insuring a person who is or has been a non-executive Director against a liability incurred by the person as a Director, except in circumstances prohibited by the *Corporations Law*.

56. REMUNERATION OF DIRECTORS - Remuneration of Executive Directors

56.1 The remuneration of a Managing Director or of an Executive Director may from time to time be fixed by the Directors.

56.2 The Company may pay a premium in respect of a contract insuring a person who is or has been an Executive Director against a liability incurred by the person as a Director, except in circumstances prohibited by the *Corporations Law*.

57. REMUNERATION OF DIRECTORS - Payment to former Directors

Subject to the *Corporations Law*, the Directors may:

- (1) pay a gratuity, pension or allowance, on retirement or other vacation of office, to a Director or to any relative of a Director; and
- (2) make contributions to any fund and pay any premiums for the purchase or provision of any such gratuity, pension or allowance.

58. POWERS AND DUTIES OF DIRECTORS - Directors to manage Company

58.1 The business of the Company is managed by the Directors who may exercise all powers of the Company that this Constitution and the *Corporations Law* do not require to be exercised by the Company in general meeting.

58.2 Without limiting the generality of **clause 58.1**, the Directors may exercise all the powers of the Company to:

- (1) borrow money;
- (2) charge any property or business of the Company or all or any of its uncalled capital;
- (3) issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person; and
- (4) guarantee or to become liable for the payment of money or the performance of any obligation by or of any other person.

58.3 Every Director and other agent or officer of the Company must:

- (1) keep secret all aspects of all transactions of the Company, except:
 - (1) to the extent necessary to enable the person to perform his or her duties to the Company;
 - (2) as required by law; and
 - (3) when requested to disclose information by the Directors, to the auditors of the Company or a general meeting of the Company; and
- (2) if requested by the Directors, sign and make a declaration that he or she will not disclose or publish any aspect of any transaction of the Company.

59. PROCEEDINGS OF DIRECTORS - Directors' meetings

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

59.2 It is not necessary to give notice of a meeting of the Directors to a Director whom the Secretary, when giving notice to the other Directors, reasonably believes to be outside Australia.

59.3 (a) Subject to the *Corporations Law*, a Directors' meeting may be held by the Directors communicating with each other by any technological means by which they are able simultaneously to hear each other and to participate in discussion.

(b) The Directors need not all be physically present in the same place for a Directors' meeting to be held.

(c) A Director who participates in a meeting held in accordance with this **clause 59.3** is taken to be present and entitled to vote at the meeting.

59.4 **Clause 59.3** applies to meetings of Directors' committees as if all committee members were Directors.

59.5 The Directors may meet together, adjourn and regulate their meetings as they think fit.

- 59.6 At a meeting of Directors, a quorum is two Directors.
- 59.7 Where a quorum cannot be established for the consideration of a particular matter at a meeting of Directors, the chairperson or the Managing Director may convene a general meeting of Members to deal with the matter.
- 59.8 Notice of a meeting of Directors may be given in writing, or the meeting may be otherwise called using any technology consented to by all the Directors.
60. PROCEEDINGS OF DIRECTORS - Decision of questions
- 60.1 Subject to this Constitution, questions arising at a meeting of Directors are to be decided by a majority of votes of the Directors present and voting and, subject to **clause 61**, each Director has one vote.
- 60.2 (a) The chairperson of a meeting will have a casting vote in addition to his or her deliberative vote if there is an equality of votes.
- (b) The chairperson will not have a casting vote:
- (1) where only two Directors are present; or
- (2) where only two Directors may vote on the question being considered.
- 60.3 (a) An Alternate Director has one vote for each Director for whom he or she is an alternate.
- (b) If the Alternate Director is a Director, he or she also has a vote as a Director.
61. PROCEEDINGS OF DIRECTORS - Directors' interests
- 61.1 A Director and any firm, body or entity in which a Director has a direct or indirect interest may in any capacity:
- (1) enter into any contract or arrangement with the Company;
- (2) be appointed to and hold any office or place of profit under the Company, other than the office of auditor; and
- (3) act in a professional capacity, other than as auditor, for the Company,
- and may receive and retain for his or her own benefit any remuneration, profits or benefits as if he or she were not a Director.
- 61.2 Each Director must disclose his or her interests to the Company in accordance with the *Corporations Law* and the Secretary must record all declarations in the minutes of the relevant Directors' meeting.
- 61.3 A Director's failure to make disclosure under this clause does not render void or voidable a contract or arrangement in which the Director has a direct or indirect interest.

61.4 A Director must not vote in respect of a contract or arrangement or proposed contract or arrangement in which the Director has a direct or indirect material interest.

61.5 (a) If the Director does purport to vote, the Director's vote will not be counted.

(b) The requirement in **clause 61.5(a)** is in addition to any requirements of the *Corporations Law* in relation to voting by an interested director of a public company.

61.6 A Director may join in executing in accordance with section 127 of the *Corporations Law* any document relating to a contract or arrangement or proposed contract or arrangement in which the Director has an interest.

62. PROCEEDINGS OF DIRECTORS - Alternate Directors

62.1 A Director may, with the approval of a resolution of the Directors, appoint any person as his or her alternate for a period determined by that Director.

62.2 An Alternate Director is entitled to notice of Directors' meetings and, if the appointor is not present at a meeting, is entitled to attend, be counted in a quorum and vote as a Director.

62.3 An Alternate Director is an officer of the Company and is not an agent of the appointor.

62.4 The provisions of this Constitution which apply to Directors also apply to Alternate Directors, except that Alternate Directors are not entitled to any remuneration from the Company.

62.5 (a) The appointment of an Alternate Director may be revoked at any time by the appointor.

(b) An Alternate Director's appointment ends automatically when his or her appointor ceases to be a Director.

62.6 Any appointment or revocation under this clause must be effected by written notice delivered to the Secretary.

63. PROCEEDINGS OF DIRECTORS - Remaining Directors

63.1 The Directors may act even if there are vacancies on the board.

63.2 If the number of Directors is not sufficient to constitute a quorum at a Directors' meeting, the Directors may act only to:

(1) appoint a Director; or

(2) convene a general meeting.

64. PROCEEDINGS OF DIRECTORS - Chairperson

64.1 The Directors may elect a Director as chairperson of Directors' meetings and may determine the period for which the chairperson will hold office.

64.2 If no chairperson is elected or if the chairperson is not present at any Directors' meeting within 10 minutes after the time appointed for the meeting to begin, the Directors present must elect a Director to be chairperson of the meeting.

64.3 The Directors may elect a Director as deputy chairperson to act as chairperson in the chairperson's absence.

65. PROCEEDINGS OF DIRECTORS - Directors' committees

65.1 (a) The Directors may delegate any of their powers to a committee or committees.

(b) A committee must include at least one Director.

(c) The Directors may at any time revoke any delegation of power to a committee.

65.2 A committee must exercise its powers in accordance with any directions of the Directors and a power exercised in that way is taken to have been exercised by the Directors.

65.3 A committee may be authorised to sub-delegate all or any of the powers for the time being vested in it.

65.4 Meetings of any committee will be governed by the provisions of this Constitution which deal with Directors' meetings so far as they are applicable and are not inconsistent with any directions of the Directors.

66. PROCEEDINGS OF DIRECTORS - Written resolutions

66.1 The Directors may pass a resolution without a directors' meeting being held if all the Directors entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. The resolution is passed when the last Director signs.

66.2 For the purposes of clause 66.1, separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy.

66.3 If the Company has one Director, the Director may pass a resolution by recording it and signing the record.

66.4 Any document referred to in this clause may be in the form of a facsimile transmission or electronic notification.

66.5 This clause applies to meetings of Directors' committees as if all members of the committee were Directors.

67. PROCEEDINGS OF DIRECTORS - Validity of acts of Directors

If it is discovered that:

- (1) there was a defect in the appointment of a person as a Director, Alternate Director or member of a Directors' committee; or
- (2) a person appointed to one of those positions was disqualified,

all acts of the Directors or the Directors' committee before the discovery was made are as valid as if the person had been duly appointed and was not disqualified.

68. PROCEEDINGS OF DIRECTORS - Minutes and registers

68.1 The Directors must cause minutes to be made of:

- (1) the names of the Directors present at all general meetings, Directors' meetings and meetings of Directors' committees;
- (2) all proceedings and resolutions of general meetings, Directors' meetings and meetings of Directors' committees;
- (3) all resolutions passed by the Directors in accordance with **clause 66**;
- (4) all orders made by the Directors and Directors' committees; and
- (5) all disclosures of interests made pursuant to **clause 61**.

68.2 Minutes must be signed by the chairperson of the meeting or by the chairperson of the next meeting of the relevant body, and if so signed will as between the members be conclusive evidence of the matters stated in such minutes.

69. MANAGING OR EXECUTIVE DIRECTOR - Appointment of Managing or Executive Director

- 69.1 (a) The Directors may appoint a Director to the office of Managing Director or any other office (other than auditor) or employment under the Company for any period (but not for life) and on any terms as they think fit.
- (b) A Director (other than a Managing Director) so appointed is referred to in this Constitution as an Executive Director.

69.2 The Directors may, subject to the terms of a Managing Director's or Executive Director's employment contract, suspend, remove or dismiss him or her from that office and appoint another Director in that place.

69.3 If a Managing or Executive Director ceases to be a Director, his or her appointment as Managing or Executive Director terminates automatically.

- 69.4 If a Managing or Executive Director is suspended from office, he or she will not be entitled to attend or vote at any meeting of Directors.
- 69.5 A Managing Director is subject to the same provisions as to resignation and removal as the other Directors.

70. MANAGING OR EXECUTIVE DIRECTOR - Powers

- 70.1 The Directors may confer on a Managing Director or Executive Director any powers exercisable by the Directors, subject to any terms and restrictions determined by the Directors.
- 70.2 The Managing Director and other Executive Directors are authorised to sub-delegate all or any of the powers vested in them.
- 70.3 Any power conferred pursuant to this clause may be concurrent with or to the exclusion of the Directors' powers.
- 70.4 The Directors may at any time withdraw or vary any of the powers conferred on a Managing Director or Executive Director.

71. SECRETARY - Secretary

- 71.1 If required by the *Corporations Law*, there must be at least one secretary of the Company appointed by the Directors for a term and at remuneration and on conditions determined by them.
- 71.2 The Secretary (if any) is entitled to attend and be heard on any matter at all Directors' and general meetings.
- 71.3 The Directors may, subject to the terms of the Secretary's employment contract, suspend, remove or dismiss the Secretary.

72. SEALS - Common Seal

If the Company has a Seal:

- (1) the Directors must provide for the safe custody of the Seal;
- (2) the Seal must not be used without the authority of the Directors or a Directors' committee authorised to use the Seal; and
- (3) every document to which the Seal is affixed must be signed by a Director and be countersigned by another Director, the Secretary or another person appointed by the Directors to countersign the document.

73. SEALS - Duplicate Seal

If the Company has a Seal, the Company may have one or more duplicate Seals of the Seal each of which:

- (1) must be a facsimile of the Seal with the addition on its face of the words 'Duplicate Seal';
- (2) may only be used with the authority of the Directors or a Directors' Committee.

74. SEALS - Share Seal

74.1 If the Company has a Seal the Company may have a Share seal which may be affixed to Share certificates.

74.2 The Share Seal (if any):

- (1) must be a facsimile of the Seal with 'Share Seal' or 'Certificate Seal' on its face; and
- (2) may only be used with the authority of the Directors or a Director's committee.

75. INSPECTION OF RECORDS - Times for inspection

75.1 Except as otherwise required by the *Corporations Law*, the Directors may determine whether and to what extent, and at what times and places and under what conditions, the financial records and other documents of the Company or any of them will be open for inspection by Members other than Directors.

75.2 A Member other than a Director does not have the right to inspect any financial records or other documents of the Company unless the Member is authorised to do so by a court order or a resolution of the Directors.

76. DIVIDENDS AND RESERVES - Fixing of time to pay a dividend

76.1 The Directors may by resolution authorise the Company to pay:

- (1) an interim dividend which is payable on the date fixed by the Directors; and
- (2) a final dividend which is payable on the date fixed by the Directors.

76.2 Subject to the *Corporations Law*, the Directors may amend or revoke a resolution to pay a dividend at any time before the date fixed for payment.

77. DIVIDENDS AND RESERVES - Interest

The Company must not pay interest on a dividend.

78. DIVIDENDS AND RESERVES - Reserves

- 78.1 The Directors may set aside out of profits an amount by way of reserves as they think appropriate to pay a dividend.
- 78.2 The Directors may apply the reserves for any purpose for which profits may be properly applied.
- 78.3 Pending any such application, the Directors may invest or use the reserves in the business of the Company or in other investments as they think fit.
- 78.4 The Directors may carry forward any undistributed profits without transferring them to a reserve.

79. DIVIDENDS AND RESERVES - Dividend entitlement

- 79.1 Subject to the rights of persons (if any) entitled to Shares with special rights as to dividend, any dividend must be paid according to the amounts paid or credited as paid on the Shares in respect of which the dividend is paid.
- 79.2 All dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but, if a Share is issued on terms providing that it will rank for dividend as from a particular date, that Share ranks for dividend accordingly.
- 79.3 An amount paid or credited as paid on a Share in advance of a call is not to be taken as paid or credited as paid for the purposes of clauses 79.1 and 79.2.
- 79.4 A transfer of Shares does not pass the right to any dividend declared or determined to be payable in respect of those Shares before the registration of a transfer.

80. DIVIDENDS AND RESERVES - Deductions from dividends

The Directors may deduct from a dividend payable to a Member all sums presently payable by the Member to the Company on account of calls or otherwise in relation to Shares in the Company.

81. DIVIDENDS AND RESERVES - Distribution of assets

- 81.1 The Directors may resolve that the method of payment of a dividend will be wholly or partly by the transfer or distribution of specific assets, including fully paid Shares in, or debentures of, any other corporation.
- 81.2 If a difficulty arises in making a transfer or distribution of specific assets, the Directors may:
 - (1) deal with the difficulty as they consider expedient;

- (2) fix the value of all or any part of the specific assets for the purposes of the distribution;
- (3) determine that cash will be paid to any Members on the basis of the fixed value in order to adjust the rights of all the Members; and
- (4) vest any such specific assets in trustees as the Directors consider expedient.

81.3 If a transfer or distribution of specific assets to 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 transfer or distribution of specific assets.

82. DIVIDENDS AND RESERVES - Payment

82.1 Any dividend or other money payable in respect of Shares may be paid by cheque sent through the mail directed to:

- (1) the address of the Member shown in the Register or to the address of the joint holder of Shares shown first in the Register; or
- (2) an address which the Member or joint holders has in writing notified the Company as the address to which dividends should be sent.

82.2 Any joint holder may give an effectual receipt for any dividend or other money paid in respect of Shares held by holders jointly.

83. DIVIDENDS AND RESERVES - Capitalisation of profits

83.1 The Directors may resolve:

- (1) to capitalise profits and apply the sum capitalised; and
- (2) that the sum be applied, in any of the ways mentioned in **clause 83.2**, for the benefit of Members, or persons who have applied for Shares, in the proportions determined by the Directors.

83.2 The ways in which a sum may be applied for the benefit of Members under **clause 83.1** are:

- (1) in paying up any amounts unpaid on Shares held or to be held by Members;
- (2) in paying up in full Shares or debentures to be issued to Members as fully paid; or
- (3) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b).

83.3 The Directors must do all things necessary to give effect to a resolution under **clause 86.1** and, in particular, to the extent necessary to adjust the rights of the Members among themselves, may:

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

and any agreement made under the authority of **clause 83.3(b)** is effective and binding on all the Members concerned.

84. NOTICES - Service of notices

84.1 Notice may be given by the Company to any person who is entitled to notice under this Constitution by:

- (1) serving it on the person;
- (2) sending it by post, facsimile transmission or electronic notification to the person at the person's address shown in the Register or the address supplied by the person to the Company for sending notices to the person; or
- (3) if the notice is to a Member and the Member has no registered address, posting it on a notice board at the Office.

84.2 A notice sent by post is taken to be served:

- (1) by properly addressing, prepaying and posting a letter containing the notice; and
- (2) on the day after the day on which it was posted.

84.3 A notice sent by facsimile transmission or electronic notification is taken to be served:

- (1) by properly addressing the facsimile transmission or electronic notification and transmitting it; and
- (2) on the day after its despatch.

84.4 A notice posted on a notice board is taken to be served 24 hours after it is posted on the board.

84.5 A notice may be given by the Company to joint holders by giving the notice to the joint holder whose name appears first in the Register.

- 84.6 Every person who is entitled to a Share by operation of law and who is not registered as the holder of the Share is taken to receive any notice served in accordance with this clause on the person from whom it derives its title.
- 84.7 A Share certificate, cheque, warrant or other document may be delivered by the Company either personally or by sending it:
- (1) in the case of a Member who does not have a registered address in Australia, by airmail post; and
 - (2) in any other case, by ordinary post,
- and is at the risk of the addressee as soon as it is given or posted.
- 84.8 A Member whose registered address is not in Australia may specify in writing an address in Australia as the Member's registered address within the meaning of this clause.
- 84.9 A certificate in writing signed by a Director, Secretary or other officer of the Company that a document or its envelope or wrapper was addressed and stamped and was posted is conclusive evidence of posting.
- 84.10 Subject to the *Corporations Law* the signature to a written notice given by the Company may be written or printed.
- 84.11 All notices sent by post outside Australia must be sent by prepaid airmail post.
85. NOTICES - Persons entitled to notice
- 85.1 Notice of every general meeting must be given to:
- (1) every Member;
 - (2) every Director and Alternate Director; and
 - (3) any Auditor.
- 85.2 No other person is entitled to receive notice of a general meeting.
86. AUDIT AND ACCOUNTS - Company to keep accounts
- 86.1 The Directors must cause the Company to keep written financial records in relation to the business of the Company in accordance with the requirements of the *Corporations Law*.
- 86.2 The Directors must cause the financial records of the Company to be audited in accordance with the requirements of the *Corporations Law*.

87. WINDING UP

87.1 Nothing in this clause prejudices the rights of the holders of Shares issued on special terms and conditions.

87.2 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company:

- (1) divide among the Members in kind all or any of the Company's assets; and
- (2) for that purpose, determine how he or she will carry out the division between the different classes of Members,

but may not require a Member to accept any Shares or other securities in respect of which there is any liability.

87.3 The liquidator may, with the sanction of a special resolution of the Company, vest all or any of the Company's assets in a trustee on trusts determined by the liquidator for the benefit of the contributories.

88. PAYMENTS BY THE COMPANY - Indemnity and Insurance

88.1 To the extent permitted by law and that the officer or auditor is not indemnified by directors' and officers' liability insurance maintained by the Company, the Company indemnifies every person who is or has been an officer or auditor of the Company against any liability:

- (1) incurred by that person as such an officer or auditor to another person other than the Company or a related body corporate of the Company unless the liability arises out of conduct involving a lack of good faith; and
- (2) for costs and expenses incurred by the person as such an officer or auditor:
 - (1) in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted; or
 - (2) in connection with an application, in relation to such proceedings, in which the Court grants relief to the person under the Law.

88.2 The Company may pay or agree to pay a premium in respect of a contract insuring a person who is or has been an officer or auditor of the Company against a liability:

- (1) incurred by the person as such an officer or auditor unless the liability arises out of conduct involving:
 - (1) a wilful breach of duty in relation to the Company; or
 - (2) without limiting subparagraph (i), a contravention of subsection 232(5) or (6) of the *Corporations Law*; or

(2) for costs and expenses incurred by the person as such an officer or auditor in defending proceedings, whether civil or criminal and whatever their outcome.

88.3 In this clause 88:

'indemnify' has the same meaning as in section 241 of the *Corporations Law*;

'officer' means a Director, secretary or executive officer of the Company; and

'pay' has the same meaning as in section 241A of the *Corporations Law*.

SCHEDULE 1
FORM OF PROXY

NEWS LIMITED

GENERAL MEETING

PROXY FORM

The Secretary
News Limited
[Address]

I/We
(please print)
of
(please print)

being a Member(s) of News Limited appoint:

Name of Proxy

Address of Proxy

or, in his/her absence:

Name of Proxy

Address of Proxy

or, in his/her absence, the chairperson of the meeting as my/our proxy to vote on my/our behalf at the general meeting of News Limited to be held on at am/pm and at any adjournment of that meeting.

If two proxies are being appointed, complete the following sentence: This proxy is authorised to exercise votes/ % of my/our total voting rights.

Proxy instructions

To instruct your proxy how to vote, insert 'X' in the appropriate column against each item of business set out below. If you do not instruct your proxy how to vote on a resolution, your proxy may vote as he/she thinks fit or abstain from voting.

I/We instruct my/our proxy to vote as follows:

	For	Against	Abstain
Resolution:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

NEWS LIMITED

GENERAL MEETING

This proxy must be signed by each appointing Member or the Member's attorney. Proxies given by companies must be executed in accordance with section 127 of the Corporations Law or signed by an authorised officer or attorney.

Dated:

need not be a Member of the company.

CONSTITUTION

TABLE OF CONTENTS

<u>Clause</u>	<u>Subject</u>	<u>Page</u>
1.	PRELIMINARY	1
2.	SHARES	2
3.	SHARES – Rights	3
4.	SHARES – Issue of Shares	3
5.	SHARES – Buy-backs	5
6.	SHARES – Commission and brokerage	5
7.	SHARES – Trusts not recognised	5
8.	SHARES – Joint holders	5
9.	SHARES – Right to certificate	5
10.	SHARES – Replacement of certificate	6
11.	SHARES – Variation of class rights	6
12.	CALLS – Calls	7
13.	CALLS – Instalments	7
14.	CALLS – Interest and expenses on calls	7
15.	CALLS – Recovery of amounts due	8
16.	CALLS – Differentiation	8
17.	CALLS – Payment of calls in advance	8
18.	LIEN AND FORFEITURE – Lien	9
19.	LIEN AND FORFEITURE – Lien sale	9
20.	LIEN AND FORFEITURE – Forfeiture notice	10
21.	LIEN AND FORFEITURE – Forfeiture	10
22.	LIEN AND FORFEITURE – Liability of former Member	11
23.	LIEN AND FORFEITURE – Sale	11
24.	TRANSFER OF SHARES – Transfer	12
25.	TRANSFER OF SHARES – Transfer procedure	12
26.	TRANSFER OF SHARES – Right to refuse registration	12
27.	TRANSFER OF SHARES – Closure of register	13
28.	TRANSMISSION OF SHARES – Title on death	13
29.	TRANSMISSION OF SHARES – Transmission	13
30.	CHANGES TO SHARE CAPITAL – Dealing with Share Fractions	14
31.	GENERAL MEETINGS – Convening general meeting	14
32.	GENERAL MEETINGS – Notice of general meeting	14
33.	PROCEEDINGS AT GENERAL MEETINGS – Member	15
34.	PROCEEDINGS AT GENERAL MEETINGS – Quorum	15
35.	PROCEEDINGS AT GENERAL MEETINGS – Chairperson	16
36.	PROCEEDINGS AT GENERAL MEETINGS – Adjournment	16
37.	PROCEEDINGS AT GENERAL MEETINGS – Decision of questions	16
38.	PROCEEDINGS AT GENERAL MEETINGS – Taking a poll	17
39.	VOTES OF MEMBERS – Entitlement to vote	17
40.	VOTES OF MEMBERS – Unpaid calls	18

<u>Clause</u>	<u>Subject</u>	<u>Page</u>
41.	VOTES OF MEMBERS – Joint holders	18
42.	VOTES OF MEMBERS – Objections	18
43.	VOTES OF MEMBERS – Votes by operation of law	18
44.	VOTES OF MEMBERS – Votes by proxy	18
45.	VOTES OF MEMBERS – Instrument appointing proxy	19
46.	VOTES OF MEMBERS – Lodgment of proxy	19
47.	VOTES OF MEMBERS – Validity	20
48.	VOTES OF MEMBERS – Representatives of corporations	20
49.	APPOINTMENT AND REMOVAL OF DIRECTORS – Number of Directors	20
50.	APPOINTMENT AND REMOVAL OF DIRECTORS – Qualification	20
51.	APPOINTMENT AND REMOVAL OF DIRECTORS – Appointment and removal of Directors	21
52.	APPOINTMENT AND REMOVAL OF DIRECTORS – Additional and casual Directors	21
53.	APPOINTMENT AND REMOVAL OF DIRECTORS – Period of office	21
54.	APPOINTMENT AND REMOVAL OF DIRECTORS – Vacation of office	21
55.	REMUNERATION OF DIRECTORS – Remuneration of non-executive Directors	22
56.	REMUNERATION OF DIRECTORS – Remuneration of Executive Directors	22
57.	REMUNERATION OF DIRECTORS – Payment to former Directors	22
58.	POWERS AND DUTIES OF DIRECTORS – Directors to manage Company	22
59.	PROCEEDINGS OF DIRECTORS – Directors’ meetings	23
60.	PROCEEDINGS OF DIRECTORS – Decision of questions	24
61.	PROCEEDINGS OF DIRECTORS – Directors’ interests	24
62.	PROCEEDINGS OF DIRECTORS – Alternate Directors	25
63.	PROCEEDINGS OF DIRECTORS – Remaining Directors	25
64.	PROCEEDINGS OF DIRECTORS – Chairperson	26
65.	PROCEEDINGS OF DIRECTORS – Directors’ committees	26
66.	PROCEEDINGS OF DIRECTORS – Written resolutions	26
67.	PROCEEDINGS OF DIRECTORS – Validity of acts of Directors	27
68.	PROCEEDINGS OF DIRECTORS – Minutes and registers	27
69.	MANAGING OR EXECUTIVE DIRECTOR – Appointment of Managing or Executive Director	27
70.	MANAGING OR EXECUTIVE DIRECTOR – Powers	28
71.	SECRETARY – Secretary	28
72.	SEALS – Common Seal	28
73.	SEALS – Duplicate Seal	29
74.	SEALS – Share Seal	29
75.	INSPECTION OF RECORDS – Times for inspection	29
76.	DIVIDENDS AND RESERVES – Fixing of time of payment	29
77.	DIVIDENDS AND RESERVES – Interest	29

<u>Clause</u>	<u>Subject</u>	<u>Page</u>
78.	DIVIDENDS AND RESERVES – Reserves	30
79.	DIVIDENDS AND RESERVES – Dividend entitlement	30
80.	DIVIDENDS AND RESERVES – Deductions from dividends	30
81.	DIVIDENDS AND RESERVES – Distribution of assets	30
82.	DIVIDENDS AND RESERVES – Payment	31
83.	DIVIDENDS AND RESERVES – Capitalisation of profits	31
84.	NOTICES – Service of notices	32
85.	NOTICES – Persons entitled to notice	33
86.	AUDIT AND ACCOUNTS – Company to keep records	33
87.	WINDING UP	34
88.	PAYMENTS BY THE COMPANY – Indemnity and Insurance	34

SCHEDULE 1

ASIC registered agent number 16001
 lodging party or agent name News Limited
 office, level, building name or PO Box no _____
 street number & name 2 Holt Street
 suburb/city Surry Hills state/territory NSW postcode 2010
 telephone (02) 9288 1454
 facsimile (02) 9288 3275
 DX number _____ suburb/city _____
 Ref _____



ASS. REQ-A
 CASH. REQ-P
 PROC

Australian Securities & Investments Commission

form **205**

Notification of
resolution

Corporations Act 2001
 Regulation 1.0.12

Company name **NEWS LIMITED**
 ACN **007 871 178**

Subject(s) of the resolution

(tick boxes which apply)

- 157(2) change of company name A
 - 162(3) change from public company to proprietary company B
 - 162(3) change from proprietary company to public company C
 - 162(3) change from no-liability company to company limited by shares F
 - 162(3) change from limited company to unlimited company G
 - 162(3) change from unlimited company to limited company H
 - 162(3) change from company limited by guarantee to company limited by shares AA
 - 167AA(1) change from company limited by both shares & guarantee to company limited by shares AB
 - 167AA(1) change from company limited by both shares & guarantee to company limited by guarantee AC
 - 162(3) change from limited (mining) company to a no-liability company X
 - 136(5) alteration of constitution J
 - 491(1) voluntary winding up by members L
 - 491(1) voluntary winding up by creditors M
 - 461(2) company resolved to be wound up by Court AD
 - 506(1B) powers & duties of liquidator (voluntary) AF
 - 507(11) company's arrangement with liquidator AG
 - 510(1A) binding arrangements on company/creditors AH
 - other R
- section number _____
 brief description _____

Details of the resolution (tick the appropriate box & provide details)

* * * IPC
 date of meeting **22 / 08 / 2007** **14 SEP 2007**
 The resolution set out below **AJ**
 in the attached annexure marked "....." (show mark A B etc), was passed or agreed to (as required) as a special or ordinary resolution (as applicable) in accordance with the Corporations Act 2001.
The Resolution
 Specially Resolved that:
 1. the Constitution of the Company be amended by deleting present paragraph 2.1 and substituting the following paragraph 2.1:
 "2.1 Classes of Shares - the capital of the Company may be divided in any 1 or more of the following classes of shares: Ordinary Shares, A Shares, Preference Shares and B Shares".
 2. each A Share in the capital of the Company be converted to a fully paid Ordinary Share in the capital of the Company.

For change of company name

Is the proposed name identical to a registered business name(s)? yes no
 if yes, provide business name(s) registration details
 Business Number : _____ State/Territory of Registration _____
- 8 NOV 2007
AF
 I DECLARE that I make this application for the company name AS, or ON BEHALF of and with the authority of, the registered owner(s) of the above identical business name(s).

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form

Include

The time actually spent reading the instructions, working on the question and obtaining the information
 The time spent by all employees in collecting and providing this information

Signature

I certify that the information in this form is true and correct

print name **Peter William Jourdain** capacity **Secretary**

sign here _____ date **15 / 9 / 07**

hrs mins

ASIC registered agent number 20982
 lodging party or agent name Clayton Utz
 office, level, building name or PO Box no. Level 19
 street number & name *1 O'Connell Street
 suburb/city Sydney state/territory NSW postcode 2000
 telephone (02) 9353 4000 Ref 115/80024392
 facsimile (02) 8220 6700
 DX number 370 suburb/city Sydney



ASS REQ-A
 CASH REQ-P
 PROC

Australian Securities & Investments Commission

form **205**

Notification of
resolution

Corporations Act 2001
Regulation 1.0.12

Company name NEWS LIMITED
 ACN 007 871 178

Subject(s) of the resolution
(tick boxes which apply)

- 157(2) change of company name A
 - 162(3) change from public company to proprietary company B
 - 162(3) change from proprietary company to public company C
 - 162(3) change from no-liability company to company limited by shares F
 - 162(3) change from limited company to unlimited company G
 - 162(3) change from unlimited company to limited company H
 - 162(3) change from company limited by guarantee to company limited by shares AA
 - 1416 change from company limited by both shares & guarantee to company limited by shares AB
 - 1416 change from company limited by both shares & guarantee to company limited by guarantee AC
 - 162(3) change from limited (mining) company to a no-liability company X
 - 136(5) alteration of constitution J
 - 491(1) voluntary winding up by members L
 - 491(1) voluntary winding up by creditors M
 - 461(2) company resolved to be wound up by Court AD
 - 506(1B) powers & duties of liquidator (voluntary) AF
 - 507(11) company's arrangement with liquidator AG
 - 510(1A) binding arrangements on company/creditors AH
 - other R
- section number _____
 brief description _____

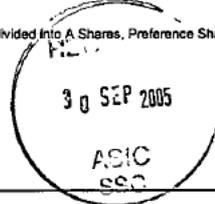
Details of the resolution (tick the appropriate box & provide details)

date of meeting 16 / 08 / 2005

The resolution set out below
 in the attached annexure marked * * (show mark A B etc), was passed or agreed to (as required) as a special or ordinary resolution (as applicable) in accordance with the Corporations Act 2001.

The Resolution
 That the Constitution of the Company be amended by deleting present paragraph 2.1 and substituting the following paragraph 2.1:

"2.1 Classes of Shares - the capital of the Company is divided into A Shares, Preference Shares and B Shares".



For change of company name

is the proposed name identical to a registered business name(s)? yes no

If yes, provide business name(s) registration details
 Business Number : State/Territory of Registration _____

I DECLARE that I make this application for the company name AS, or ON BEHALF of and with the authority of, the registered owner(s) of the above identical business name(s).

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form

- Include**
- The time actually spent reading the instructions, working on the question and obtaining the information.
 - The time spent by all employees in collecting and providing this information
- hrs mins

Signature

I certify that the information in this form is true and correct.

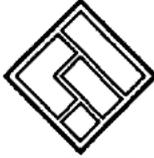
print name KEVIN D BROOKS capacity SECRETARY
 sign here _____ date 29 / 9 / 2005

ASIC registered agent number ROBERT K MOON
 lodging party or agent name _____
 office, level, building name or PO Box no. GPO Box 2708
 street number & name 31 WAYMOUTH STREET
 suburb/city ADLAIDE state/territory SA postcode 5000
 telephone (08) 8206 2764
 facsimile (08) 8206 3632
 DX number _____ suburb/city _____

205 page 1/1 15 July 2001



ASS. REQ-A
 CASH. REQ-P
 PROC.



Australian Securities & Investments Commission

form **205**

Notification of resolution

Corporations Act 2001
 Regulation 1.0.12

Company name NEWS LIMITED
 ACN 007 871 178

Subject(s) of the resolution

(tick boxes which apply)

- 157(2) change of company name A
 - 162(3) change from public company to proprietary company B
 - 162(3) change from proprietary company to public company C
 - 162(3) change from no-liability company to company limited by shares F
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 - 491(1) voluntary winding up by members L
 - 491(1) voluntary winding up by creditors M
 - 461(2) company resolved to be wound up by Court AD
 - 506(1B) powers & duties of liquidator (voluntary) AF
 - 507(11) company's arrangement with liquidator AG
 - 510(1A) binding arrangements on company/creditors AH
 - other R
- section number _____
 brief description _____

Details of the resolution (tick the appropriate box & provide details)

date of meeting 27/6/07

The resolution set out below
 in the attached annexure marked A (show mark A B etc), was passed or agreed to (as required) as a special or ordinary resolution (as applicable) in accordance with the Corporations Act 2001.

The Resolution



For change of company name

Is the proposed name identical to a registered business name(s)? yes no

if yes, provide business name(s) registration details
 Business Number : State/Territory of Registration

I DECLARE that I make this application for the company name AS, or ON BEHALF of and with the authority of, the registered owner(s) of the above identical business name(s).

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form

Include

The time actually spent reading the instructions, working on the question and obtaining the information
 The time spent by all employees in collecting and providing this information

hrs mins

Signature

I certify that the information in this form is true and correct.

print name ROBERT K MOON capacity SECRETARY

sign here _____ date 23/7/07

ANNEXURE A

That the Constitution of the Company be amended with effect from the passing of this special resolution:

- (a) by deleting Articles 76-83 (both inclusive) therefrom; and
- (b) by including the provisions set out in the attachment marked "A", and to be numbered Article 76.

76. Dividend and profits

76.1 Who may determine Dividends

- (a) Subject to any rights or restrictions attached to a class of Shares, the Company may pay Dividends as the Directors resolve but only out of profits of the Company.
- (b) The Directors may determine that a Dividend is payable on Shares and fix:
 - (i) the amount of the Dividend;
 - (ii) whether or not the Dividend is franked, the franking percentage and franking class;
 - (iii) the time for determining entitlements to the Dividend;
 - (iv) the time for the payment of the Dividend; and
 - (v) the method of payment of the Dividend.
- (c) At the discretion of the Directors, the method of payment of a Dividend may include any or all of the payment of cash, the issue of shares or other securities (whether in the Company or otherwise), the grant of options and the transfer of assets.
- (d) If the method of payment of a Dividend is or includes an issue or transfer of shares or other securities in a body corporate, each Member:
 - (i) if those shares or other securities are issued by the Company, agrees to accept those shares or other securities;
 - (ii) if those shares are in another body corporate, agrees to become a member of that body corporate; and
 - (iii) in the case of a transfer of those shares or other securities in another body corporate, appoints the Company and each Director as its agent to execute an instrument of transfer or other document required to transfer those shares or other securities to that Member.

ANNEXURE A

- (e) if the method of payment of a Dividend is or includes an issue of shares or other securities by the Company, then the Company will apply so much of its profits as is required to pay up the issue price of those shares or other securities to be issued.
- (f) A Dividend in respect of a Share must be paid to the person whose name is entered in the Register as the holder of that Share:
 - (i) where the Directors have fixed a time under Article 76.1(b)(iii), at that time; or
 - (ii) in any other case, on the date the Dividend is paid.

76.2 Dividends for different classes

The Directors may determine that Dividends be paid:

- (a) on Shares of one class but not another class; and
- (b) at different rates for different classes of Shares.

76.3 Dividends proportional to paid up capital

- (a) Subject to any rights or restrictions attached to a class of Shares, the person entitled to a Dividend on a Share is entitled to:
 - (i) if the Share is fully paid (whether the issue price of the Share was paid or credited or both), the entire Dividend; or
 - (ii) if the Share is partly paid, a proportion of that Dividend equal to the proportion which the amount paid (including amounts credited) on that Share is to the total amounts paid or payable (including amounts credited) on that Share (determined on the date on which the Register is closed for the purposes of payment or satisfaction of that Dividend).
- (b) Amounts paid in advance of a call on a Share are ignored when calculating the proportion under Article 76.3(a)(ii).

76.4 Effect of a transfer on Dividends

If a transfer of a Share is registered after the time determined for entitlements to a Dividend on that Share but before the Dividend is paid, the person transferring that Share is entitled to that Dividend.

76.5 No interest on Dividends

The Company is not required to pay any interest on a Dividend.

ANNEXURE A**76.6 Unpaid amounts**

The Company may retain the whole or part of any Dividend on which the Company has a lien and apply that amount in total or part satisfaction of any amount secured by that lien.

76.7 Reserves from Profits

- (a) The Directors may, before resolving any Dividend, set aside out of the profits of the Company such sums as they think proper as reserves to be applied, at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.
- (b) Pending any such application, the reserves may, at the discretion of the Directors, be used in the business of the Company or be invested in such investments as the Directors think fit.
- (c) The Directors may carry forward so much of the profits remaining as they consider ought not to be distributed as Dividends without transferring those profits to a reserve.

76.8 Capitalisation of profits

- (a) The Directors may capitalise any profits of the Company and distribute that capital to the Members, in the same proportions as the Members are entitled to a distribution by Dividend.
- (b) The Directors may fix the time for determining entitlements to a capitalisation of profits.
- (c) The Directors may decide to apply capital under Article 76.8(a) in either or both of the following ways:
 - (i) in paying up an amount unpaid on Shares already issued; and
 - (ii) in paying up in full any unissued Shares or other securities in the Company.
- (d) The Members must accept an application of capital under Article 76.8(c) in full satisfaction of their interests in that capital.

76.9 Distributions of assets

The Directors may settle any problem concerning a distribution under Article 76.8 in any way. This may include:

- (a) rounding amounts up or down to the nearest whole number;
- (b) ignoring fractions;

News Limited
ACN 007 871 178

Page 4

ANNEXURE A

- (c) valuing assets for distribution;
- (d) paying cash to any Member on the basis of that valuation; and
- (e) vesting assets in a trustee on trust for the Members entitled.

76.10 Dividend plans

- (a) The Directors may establish a dividend selection plan or bonus share plan on any terms, under which participants may elect in respect of all or part of their Shares:
 - (i) to receive a Dividend from the Company paid in whole or in part out of a particular fund or reserve or out of profits derived from a particular source; or
 - (ii) to forego a Dividend from the Company and receive some other form of distribution or entitlement (including securities) from the Company or another body corporate or a trust.
- (b) The Directors may establish a dividend reinvestment plan on any terms, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a Dividend from the Company in subscribing for securities of the Company or a related body corporate of the Company.
- (c) The Directors may implement, amend, suspend or terminate a plan established under this Article 76.10.

This is an annexure A of 4 pages referred to in form 205, Notification of resolution.

Print Name: ROBERT K MOON

Capacity: SECRETARY

Signature: 

Date: 23/7/2007

ASIC registered agent number	13545		
lodging party or agent name	R.K. MOON		
office, level, building name or PO Box no			
street number and name	121 King William Street		
suburb/city	Adelaide	state/territory SA	postcode 5000
telephone	(08) 8206 2764		
facsimile	(08) 8206 3630		
DX number	suburb/city		

AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION



015666417

15339670

ASS. REQ-A
 CASH. REQ-P
 PROC.

Australian Securities & Investments Commission

form **205**

Notification of resolution

Corporations Law

Company name NEWS LIMITED
 A.C.N. A.C.N. 007 871 178

Subject(s) of the resolution
 (tick boxes which apply)

Details of the resolution

date (d/m/y) 30 / 7 / 99

- 157(2) change of company name A
- 162(3) change from public company to proprietary company B
- 162(3) change from proprietary company to public company C
- 162(3) change from no-liability company to company limited by shares F
- 162(3) change from limited company to unlimited company G
- 162(3) change from unlimited company to limited company H
- 162(3) change from company limited by guarantee to company limited by shares AA
- 1416 change from company limited by both shares & guarantee to company limited by shares AB
- 1416 change from company limited by both shares & guarantee to company limited by guarantee AC
- 162(3) change from limited (mining) company to a no-liability company X
- 136(5) alteration of constitution J
- 491(1) voluntary winding up by members L
- 491(1) voluntary winding up by creditors M
- 461(2) company resolved to be wound up by court AD
- 238(1A) assignment of office of dir in public coy AE
- 506(1B) powers & duties of liquidator (voluntary) AF
- 507(11) company's arrangement with liquidator AG
- 510(1A) binding arrangements on company/creditors AH
- other R

(tick the appropriate box)

The resolution set out below
 in annexure marked " " (show mark A, B etc)
 was passed or agreed to as a special or ordinary resolution as required by the Corporations Law.

"That the form of Constitution produced to the meeting and initialled by the Chairman, be adopted as the Company's Constitution and that the previous Constitution, referred to as the Memorandum of Association and Articles of Association of News Limited, be hereby repealed."

section number _____
 brief description _____

Signature

print name R.K. MOON capacity SECRETARY
 sign here _____ date 2 / 8 / 99