

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

AMENDMENT NO. 1 TO
FORM F-1

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

NAKED BRAND GROUP LIMITED

(Exact Name of Each Registrant as Specified in its Charter)

Australia
(State or other jurisdiction of
Incorporation or organization)

2320
(Primary standard industrial
classification code number)

N/A
(I.R.S. Employer
Identification Number)

**c/o Bendon Limited
Building 7C, Huntley Street
Alexandria
NSW 2015, Australia
+61 2 9384 2400**

(Address, including zip code, and telephone number, including area code, of each registrant's principal executive offices)

**Justin Davis-Rice, Chief Executive Officer
Naked Brand Group Limited
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Approximate date of commencement of proposed sale to the public: **As soon as practicable after this Registration Statement becomes effective.**

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), check the following box. [X]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933
Emerging growth company [X]

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised accounting standards provided to Section 7(a)(2)(B) of the Securities Act. []

CALCULATION OF REGISTRATION FEE

Title of each Class of Security being registered	Amount to be Registered ⁽¹⁾	Proposed Maximum Offering Price Per Security ⁽²⁾	Proposed Maximum Aggregate Offering Price ⁽²⁾	Amount of Registration Fee
Ordinary Shares, without par value, being offered for resale by certain selling shareholders ⁽³⁾	12,698,958 Shares	\$ 4.025	\$ 71,704,303.08	\$ 8,927.18
Ordinary Shares, without par value, to be offered for resale by the holders of warrants assuming exercise of such warrants ⁽⁴⁾	1,180,279 Shares	\$ 4.025	\$ 6,202,622.97	\$ 772.22
Total			\$ 77,906,926.05	\$ 9,699.40⁽⁵⁾

(1) In the event of a stock split, reverse stock split, stock dividend or similar transaction involving our ordinary shares, the number of shares registered shall automatically be adjusted to cover the additional ordinary shares issuable pursuant to Rule 416 under the Securities Act of 1933, as amended.

(2) Estimated solely for purposes of calculating the registration fee in accordance with Rule 457, based upon the average of the high and low sales prices of the Registrant's ordinary shares as reported on the NASDAQ Capital Market on July 26, 2018.

(3) Represents ordinary shares being registered for resale that were originally issued in private placements and placements that occurred outside the United States.

(4) Represents ordinary shares underlying warrants issued by the Company in private placements and placements that occurred outside the United States.

(5) \$8,830.31 of the filing fee was previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion, dated August 1 , 2018

NAKED BRAND GROUP LIMITED

13,879,237 Ordinary Shares

This prospectus relates to the resale by the Selling Shareholders (as defined below in the section titled “*Selling Shareholders*”) of up to 12,698,958 ordinary shares, no par value, of Naked Brand Group Limited (“*Ordinary Shares*”) and up to 1,180,279 Ordinary Shares issuable upon exercise of outstanding warrants which may be sold from time to time by three of the Selling Shareholders.

The securities offered for resale hereby were issued in connection with one or more private placements and placements that occurred outside the United States. We will not receive any proceeds from the sale of the securities by the Selling Shareholders under this prospectus. However, we could receive up to \$ 4,425,821.25 in gross proceeds if all of the warrants held by three of the Selling Shareholders are exercised for cash. Any amounts we receive from such exercises will be used for working capital and other general corporate purposes.

Information regarding the Selling Shareholders, the number of Ordinary Shares that may be sold by them, and the times and manner in which they may offer and sell the Ordinary Shares under this prospectus is provided under the sections titled “*Selling Shareholders*” and “*Plan of Distribution*,” respectively. We have not been informed by any of the Selling Shareholders that they intend to sell their securities covered by this prospectus and do not know when or in what amount the Selling Shareholders may offer the securities for sale. The Selling Shareholders may sell any, all, or none of the securities offered by this prospectus.

The Selling Shareholders and intermediaries through whom such securities are sold may be deemed “underwriters” within the meaning of the Securities Act of 1933, as amended (the “*Securities Act*”), with respect to the securities offered hereby, and any profits realized or commissions received may be deemed underwriting compensation. We have agreed to indemnify certain of the Selling Shareholders against certain liabilities, including liabilities under the Securities Act.

Our Ordinary Shares trade on the Nasdaq Capital Market (“*Nasdaq*”) under the symbol “*NAKD*”. The last sale price of our Ordinary Shares on July 30 , 2018 was \$4.14 per share.

Investing in our securities involves risks. See “*Risk Factors*” beginning on page 7 to read about factors you should consider before buying our securities.

Neither the Securities and Exchange Commission nor any state or foreign securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Prospectus dated _____, 2018

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You should rely only on the information contained in this prospectus and the documents we incorporate by reference in this prospectus. We have not authorized anyone to provide you with different information. We do not take any responsibility for, and cannot provide any assurance as to the reliability of, any other information that others may give you. We are not making an offer to sell the securities in any jurisdiction where the offer or sale thereof is not permitted. The information contained in this prospectus and incorporated by reference in this prospectus is accurate only as of the respective date of such information, regardless of the time of delivery of this prospectus or of any sale or offer to sell hereunder.

To the extent this prospectus contains summaries of the documents referred to herein, you are directed to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed, or will be incorporated by reference as exhibits to the Registration Statement of which this prospectus is a party, and you may obtain copies of such documents as described below in the section titled “Where You Can Find Additional Information”.

Unless otherwise stated in this prospectus, “we,” “us,” “our,” or “our company,” refers to Naked Brand Group Limited, our subsidiaries, and our predecessor operations.

This prospectus contains references to a number of trademarks which are our registered trademarks or trademarks for which we have pending applications or common law rights. Our major trademarks include, among others, the “Naked” trademark, the Heidi Klum trademarks and other related trademarks. Solely for convenience, the trademarks, service marks and trade names referred to in this Registration Statement are listed without the ®, (sm) and (TM) symbols, but we will assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names.

PROSPECTUS SUMMARY

This summary highlights key information contained elsewhere in this prospectus and is qualified in its entirety by the more detailed information and financial statements that follow. It may not contain all of the information that is important to you. You should read the entire prospectus, including “Risk Factors,” our financial statements and the related notes thereto, and the other documents to which this prospectus refers before making an investment decision. Unless the context indicates otherwise, “we,” “us,” “our,” or “our company” refers to Naked Brand Group Limited, our subsidiaries, and our predecessor operations.

History and Development

Naked Brand Group Limited, an Australian company, was formed on May 11, 2017 under the name “Bendon Group Holdings Limited.” We were formed to serve as a holding company for Naked Brand Group Inc., a Nevada corporation (“Naked”), and Bendon Limited, a New Zealand company (“Bendon”) after the consummation of the Transactions (described below).

The Merger and Reorganization

On June 19, 2018, we consummated the transactions contemplated by that certain Agreement and Plan of Reorganization, dated as of May 25, 2017 and amended on July 26, 2017, February 21, 2018, March 19, 2018 and April 23, 2018 (the “Merger Agreement”), by and among our company, Naked, Bendon, Naked Merger Sub Inc., a Nevada corporation and a wholly owned subsidiary of ours (“Merger Sub”), and Bendon Investments Ltd., a New Zealand company that at the time was the owner of a majority of the outstanding shares of Bendon (the “Principal Shareholder”).

Pursuant to the Merger Agreement, (i) we undertook a reorganization (the “Reorganization”) pursuant to which all of the shareholders of Bendon exchanged all of the outstanding ordinary shares of Bendon for our Ordinary Shares, and (ii) immediately thereafter, the parties effectuated a merger of Merger Sub and Naked, with Naked surviving as a wholly owned subsidiary of ours and the Naked stockholders receiving our Ordinary Shares in exchange for all of the outstanding shares of common stock of Naked (the “Merger” and together with the Reorganization, the “Transactions”).

As a result of the Transactions, Bendon and Naked became our wholly owned subsidiaries and the shareholders of Bendon and the stockholders of Naked became shareholders of ours. Effective on and from the closing of the Transactions, we changed our name from “Bendon Group Holdings Limited” to “Naked Brand Group Limited.”

Emerging Growth Company

We are an “emerging growth company”, as defined in the Jumpstart Our Business Startups Act (or “JOBS Act”). As an emerging growth company, we are eligible, and have elected, to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies. These include, but are not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 and reduced disclosure obligations regarding executive compensation (to the extent applicable to a foreign private issuer).

We could remain an emerging growth company until the last day of our fiscal year following the fifth anniversary of the consummation of the Transactions. However, if our annual gross revenue is US\$1.07 billion or more, or our non-convertible debt issued within a three year period exceeds US\$1 billion, or the market value of our Ordinary Shares that are held by non-affiliates exceeds US\$700 million on the last day of the second fiscal quarter of any given fiscal year, we would cease to be an emerging growth company as of the last day of that fiscal year.

Foreign Private Issuer

We are a “foreign private issuer” as defined under the Exchange Act. As a foreign private issuer under the Exchange Act, we are exempt from certain rules under the Exchange Act, including the proxy rules, which impose certain disclosure and procedural requirements for proxy solicitations. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or as promptly as domestic U.S. companies with securities registered under the Exchange Act, and we are not required to comply with Regulation FD, which imposes certain restrictions on the selective disclosure of material information. In addition, our officers, directors, and principal shareholders will be exempt from the reporting and “short-swing” profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of our Ordinary Shares.

As a foreign private issuer, we will also be permitted to follow certain home country corporate governance practices instead of those otherwise required under the applicable rules of Nasdaq for domestic U.S. issuers. For instance, we could follow home country practice in Australia with regard to, among other things, composition of our board of directors and approval of compensation of officers. In addition, we may follow our home country law instead of the applicable rules of Nasdaq that require us to obtain shareholder approval for certain dilutive events, such as the establishment or amendment of certain equity based compensation plans, an issuance that will result in a change of control of the company, certain transactions other than a public offering involving issuances of a 20% or greater interest in our securities, and certain acquisitions of the stock or assets of another company. Although we presently do not intend to rely on our home country practice in lieu of the Nasdaq corporate governance requirements, there can be no assurance that we will not elect to do so in the future.

Business Overview

Overview

We operate in the highly competitive specialty retail business. We sell women’s and men’s intimate apparel, as well as women’s swimwear. Our merchandise is sold through company-owned retail stores in Australia and New Zealand, which are primarily strip and mall based; through websites; and through wholesale partners in Australia, New Zealand, the United States and Europe (collectively, “partners”).

We have seven reportable segments:

- *Australia Retail*: This segment covers retail and outlet stores located in Australia.
- *New Zealand Retail*: This segment covers retail and outlet stores located in New Zealand.
- *Australia Wholesale*: This segment covers the wholesale of intimates apparel to customers based in Australia.
- *New Zealand Wholesale*: This segment covers the wholesale of intimates apparel to customers based in New Zealand.
- *U.S. Wholesale*: This segment covers the wholesale of intimates apparel to customers based in the United States.
- *Europe Wholesale*: This segment covers the wholesale of intimates apparel to customers based in Europe.
- *E-commerce*: This segment covers the group’s online retail activities.

In addition, we continually explore new ways to expand our business, including through the use of new technologies, such as blockchain technology. We are presently evaluating how these new technologies may be leveraged in the retail fashion industry. For instance, blockchain technology might be used in the future to create highly efficient end-to-end operations from suppliers to consumers and also to provide low cost trade finance for market participants through blockchain trading platforms. However, we have not yet established the feasibility of, or taken any steps to progress the use of, blockchain technology in our business.

Bendon Limited

Bendon is an intimate apparel and swimwear company that has sought to deliver innovative, premium quality products throughout its 70-year history. Bendon was founded in 1947 by two brothers, Ray and Des Hurley, who together revolutionized the lingerie industry. Rather than force women's bodies into the restrictive corsetry of the time, they looked at the way women moved and pioneered lingerie that would "bend on" their bodies. Bendon has a portfolio of eight brands which it owns: Bendon, Bendon Man, Davenport, Evollove, Fayreform, Hickory, Lovable (in Australia and New Zealand) and Pleasure State, and three licensed brands: Heidi Klum Intimates and Swimwear, Stella McCartney Lingerie and Swimwear, and Frederick's of Hollywood Intimates and Swimwear. Bendon's license to use the Stella McCartney brand terminated effective June 30, 2018.

Heidi Klum

Heidi Klum is the face and Creative Director of our flagship brands, Heidi Klum Intimates, Heidi Klum Swim, Heidi Klum Man, and Heidi Klum Intimates Solutions. Our flagship brand, Heidi Klum Intimates collection, exudes femininity, elegance and sophistication, each piece designed with the modern woman in mind. We sell our Heidi Klum products at 59 Bendon stores in Australia, New Zealand and Ireland and online at www.bendonlingerie.com and www.heidiklumintimates.com. In July 2018, Bendon entered into an agreement with CVS Health, a leading pharmacy innovation company, pursuant to which the Heidi Klum Intimates Solutions line will be made available across 4,000 CVS locations across the United States. Additionally, Heidi Klum products are sold in approximately 6,000 other wholesale doors in 43 countries across regions in Australia, New Zealand, United States, Europe and United Kingdom under wholesale arrangements.

Naked

Naked is an apparel and lifestyle brand company that is currently focused on innerwear products for women and men. Under its flagship brand name and registered trademark "Naked®", Naked designs, manufactures and sells men's and women's underwear, intimate apparel, loungewear and sleepwear through retail partners and direct to consumer through its online retail store www.wearnaked.com. Naked has a growing retail footprint for its innerwear products in premium department and specialty stores and internet retailers in North America, including accounts such as Nordstrom, Dillard's, Bloomingdale's, Amazon.com, Soma.com, SaksFifthAvenue.com, barenecessities.com and others.

Possible Acquisition of FOH Online Corp.

Bendon has had advanced discussion with the sole shareholder of FOH Online Corp. ("FOH Online") pursuant to which the parties had specified terms by which Bendon could acquire FOH Online from such shareholder. If the transaction was to be completed at the previously specified terms, the consideration for the proposed transaction would involve us issuing to the shareholder of FOH Online (or its designee) 1,304,917 Ordinary Shares, plus the assumption by our company of approximately \$9,500,000 of FOH Online debt. The proposed transaction is subject to executing a definitive agreement relating to the proposed transaction and obtaining various third party consents (which we and the shareholder of FOH Online are in the process of seeking to obtain). Furthermore, the terms of the transaction are still subject to discussion and may be changed as a result of any material positive or adverse change to the business of either party. As a result, the proposed transaction is deemed possible but not yet probable of occurring.

If FOH Online is acquired, we would acquire certain of FOH Online's agreements that provide it with an exclusive license to sell certain Frederick's of Hollywood products through 2020. Currently, we have a sublicense to sell such products through an agreement with FOH Online; upon completion of the acquisition of FOH Online, however, through FOH Online's agreements, we would have a license directly with the brand owners to sell such products. These agreements include an option to renew each agreement ten times, each renewal for an additional five-year term. Accordingly, we would have the right to extend each agreement through 2070.

Our Strengths

We believe the following competitive strengths contribute to our leading market position and differentiate us from our competition:

Distinct, Well-Recognized Brands

Our iconic brands, including Heidi Klum Intimates and Swimwear and Stella McCartney Lingerie and Swimwear, have come to represent a unique lifestyle across its targeted customers. Our brands allow us to target markets across the economic spectrum, across demographics, and across the world. We believe our flagship brands and prominent, highly-recognized creative directors provide us with a competitive advantage.

In-Store Experience and Store Operations

We view our customers' in-store experience as an important vehicle for communicating the image of each brand. We utilize visual presentation of merchandise, in-store marketing, music and our sales associates to reinforce the image represented by the brands. Our in-store marketing is designed to convey the principal elements and personality of each brand. The store design, furniture, fixtures and music are all carefully planned and coordinated to create a unique shopping experience. Every brand displays merchandise uniformly to ensure a consistent store experience, regardless of location. Store managers receive detailed plans designating fixture and merchandise placement to ensure coordinated execution of the company-wide merchandising strategy. Our sales associates and managers are a central element in creating the atmosphere of the stores by providing a high level of customer service.

Product Development, Sourcing and Logistics

We believe a large part of our success comes from frequent and innovative product launches, as well as launches of new collections from our existing brands. Our merchant, design and sourcing teams have a long history of bringing innovative products to our customers. Our key vendor partners are industry leaders in both innovation and social responsibility. We work closely together to form a world class supply chain that is dynamic and efficient.

Highly Experienced Leadership Team

Our Leadership Team is led by Justin Davis-Rice, Executive Chairman, who joined Bendon in 2011 and is responsible for leading our revenue growth. Prior to joining Bendon, Justin Davis-Rice co-founded Pleasure State. Carole Hochman, our Executive Chairman, has over 30 years of experience creating intimate apparel. She has served as Naked's Chief Executive Officer and Chief Creative Officer and as a member of Naked's board of directors since June 2014, and was the driving force behind Carole Hochman Design Group from 1992 until her departure in 2013. The rest of our senior management team has a wealth of retail and business experience at Gazal, Specialty Fashion Group, and Pleasure State. We have developed a strong and collaborative culture aligned around our goals to create the most sensual, functional and comfortable lingerie and underwear for women and men all over the world.

Growth Strategy

Our growth strategy involves seeking to take advantage of the following opportunities across channels and brands:

Channels

- Opportunity for an additional 50+ retail stores across Australia under a new brand name
- Additional 25 Bendon outlet stores across Australia and New Zealand in the next 5 years
- Leveraging e-commerce to attract and educate new and existing customers
- Targeting e-commerce sales penetration of more than 10% over the average sales penetration
- Improving productivity in existing wholesale accounts by gaining additional floor space

- Selectively adding new wholesale doors, with a focus on US & EU markets
- Enhancing margins by increasing the proportion of the business derived from direct-to-consumer channels

Brands

- Continuing to build our license portfolio and add new licenses in existing and tangential categories
- Expanding the brand and product offering via organic innovation and new license partnerships
- Expanding brand reach by leveraging our brand portfolio to extend globally, particularly in the US and EU

Risks Affecting Our Company

In evaluating an investment in our securities, you should carefully read this prospectus and especially consider the factors discussed in the section titled “*Risk Factors*” commencing on page 7.

Background of the Offering

Private Placements

Pursuant to our financing plan prior to the consummation of the Transactions, we entered into securities purchase agreements with certain investors for the purchase and sale of Ordinary Shares and warrants to purchase additional Ordinary Shares in private placements to accredited investors, for an aggregate proceeds of approximately \$17,000,000 (the “PIPE Transaction”). We agreed to register for resale 1,600,000 of the Ordinary Shares sold in the PIPE Transaction, as well as 800,000 of the Ordinary Shares underlying the warrants sold in the PIPE Transaction. Accordingly, such Ordinary Shares are being registered pursuant to the registration statement of which this prospectus forms a part and are being offered for resale by this prospectus.

We are also registering for resale certain additional shares issued in the PIPE Transaction as well as other shares held by our shareholders. As a result, we are registering an aggregate of 12,698,958 Ordinary Shares and an aggregate of an additional 1,180,279 Ordinary Shares issuable upon exercise of outstanding warrants pursuant to the registration statement of which this prospectus forms a part.

Corporate Information

Our principal and registered office is located at Building 7C, Huntley Street, Alexandria, NSW 2015, Australia, and our telephone number is +61 2 9384 2400. Our agent for service of process in the United States is Graubard Miller, our U.S. counsel, located at The Chrysler Building, 405 Lexington Avenue, New York, New York 10174. Our corporate website is located at <http://www.nakedbrands.com>. The information on our website shall not be deemed part of this Registration Statement.

THE OFFERING

Ordinary Shares being offered by certain existing shareholders	12,698,958 shares
Ordinary Shares underlying warrants held by certain existing shareholders	1,180,279 shares
Securities Outstanding	22,958,378 Ordinary Shares as of June 30, 2018 , which does not include an aggregate of 4,637,907 Ordinary Shares underlying outstanding warrants and options as of such date.
Listing of Securities and trading symbols	Our Ordinary Shares trade on the Nasdaq Capital Market under the symbol “NAKD”. There is no public market for our warrants.
Plan of distribution	The Ordinary Shares (and the Ordinary Shares issuable upon exercise of the warrants) covered by this prospectus may be sold by the Selling Shareholders in the manner described under the section entitled “ <i>Plan of Distribution.</i> ”
Use of proceeds	We will not receive any proceeds from the sale of the securities by the Selling Shareholders under this prospectus. However, we could receive up to \$ 4,425,821.25 in gross proceeds if all of the warrants held by three of the Selling Shareholders are exercised for cash. Any amounts we receive from such exercises will be used for working capital and other general corporate purposes. See the section titled “ <i>Use of Proceeds</i> ” for further information on our use of proceeds from this offering.
Risk factors	See the section titled “ <i>Risk Factors</i> ” and the other information included in this prospectus for a discussion of risk factors you should carefully consider before deciding to invest in our securities.

RISK FACTORS

An investment in our securities involves a high degree of risk. You should carefully consider the risk factors described below, together with other information in this prospectus and the information incorporated by reference herein and therein as set forth in our SEC filings, including our Annual Report on Form 20-F for the year ended January 31, 2018. If any of the following risks or uncertainties occurs, our business, financial condition, and operating results could be materially and adversely affected. As a result, the trading price of our Ordinary Shares could decline and you may lose all or a part of your investment. You should carefully consider all of the risks described below regarding the Company and its subsidiaries. Additional risks and uncertainties not currently known to us or that we currently deem immaterial also may materially and adversely affect our business operations.

Sales by the Selling Shareholders of the Ordinary Shares covered by this prospectus could adversely affect the trading price of our Ordinary Shares.

We are registering for resale up to 12,698,958 Ordinary Shares and up to 1,180,279 Ordinary Shares issuable upon exercise of outstanding warrants, which together represent approximately 50% of our outstanding Ordinary Shares, on a fully-diluted basis. The resale of all or a substantial portion of the Ordinary Shares registered hereby in the public market, or the perception that these sales might occur, could cause the market price of our Ordinary Shares to decrease and may make it more difficult for us to sell Ordinary Shares in the future at a time and upon terms that we deem appropriate.

The financial information incorporated by reference in this prospectus may not be an indication of our financial condition or results of operations.

The financial information related to the consummation of the Transactions incorporated by reference in this prospectus is based on various adjustments and assumptions and may not be an accurate indication of our financial condition or results of operations. Our actual financial condition and results of operations may not be consistent with, or evident from, such financial information. In addition, the assumptions used in preparing the financial information and estimates may not prove to be accurate, and other factors may affect our financial condition or results of operations following consummation of the Transactions.

We do not intend to pay any dividends on our Ordinary Shares at this time.

We have not paid any cash dividends on our Ordinary Shares to date. The payment of cash dividends on our Ordinary Shares in the future will be dependent upon our revenue and earnings, if any, capital requirements, and general financial condition, as well as the limitations on dividends and distributions that exist under the laws and regulations of Australia, and will be within the discretion of our board of directors. It is the present intention of our board of directors to retain all earnings, if any, for use in our business operations and, accordingly, our board of directors does not anticipate declaring any dividends on our Ordinary Shares in the foreseeable future. As a result, any gain you will realize on our Ordinary Shares (including shares of common stock obtained upon exercise of our warrants) will result solely from the appreciation of such shares.

We may issue additional securities in the future, which may result in dilution to our shareholders.

As of June 30, 2018, we had 4,637,907 Ordinary Shares subject to outstanding options and warrants, including the 1,180,279 Ordinary Shares underlying warrants registered hereby. In addition, we are not restricted from issuing additional Ordinary Shares or securities convertible into or exchangeable for Ordinary Shares. Because we may need to raise additional capital in the future to operate and/or expand our business, we may conduct additional equity offerings. To the extent our outstanding options and warrants are exercised or we conduct additional equity offerings, additional Ordinary Shares will be issued, which may result in dilution to our shareholders. Sales of substantial numbers of such shares in the public market could adversely affect the market price of our Ordinary Shares.

Nasdaq may delist our Ordinary Shares from quotation on its exchange, which could limit investors' ability to sell and purchase our securities and subject us to additional trading restrictions.

Our Ordinary Shares are currently listed on the Nasdaq Capital Market under the trading symbol "NAKD". If our Ordinary Shares are not listed on Nasdaq at any time after this offering, we could face significant material adverse consequences, including:

- a limited availability of market quotations for our securities;
- reduced liquidity;
- a determination that our common stock is "penny stock" which will require brokers trading in our shares to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market for our common stock;
- a limited amount of news and analyst coverage for our company; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The statements contained in this prospectus that are not purely historical are forward-looking statements. Forward-looking statements include, but are not limited to, statements regarding expectations, hopes, beliefs, intentions, or strategies regarding the future. In addition, any statements that refer to projections, forecasts, or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predicts,” “project,” “should,” “would,” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this prospectus may include, for example, statements about our:

- limited operating history and ability to maintain or increase profitability;
- reliance on third parties for production and distribution;
- results of operations;
- ability to manage growth;
- ability to minimize our production and distribution costs by utilizing funding sources provided by others;
- regulatory or operational risks;
- success in retaining or recruiting, or changes required in, our officers, key employees, or directors;
- capital structure;
- ability to obtain additional financing when and if needed; and
- liquidity and trading of our securities.

The forward-looking statements contained in this prospectus are based on current expectations, assumptions, and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments will be those that have been assumed or anticipated. These forward-looking statements are subject to a number of risks and uncertainties (some of which are beyond our control) that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described under the heading “*Risk Factors*.” Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities laws.

USE OF PROCEEDS

We will not receive any proceeds from the sale of the securities under this prospectus. However, we could receive up to \$ 4,425,821.25 in gross proceeds if the warrants held by three of the Selling Shareholders are exercised for cash. Any amounts we receive from such exercises will be used for working capital and other general corporate purposes.

CAPITALIZATION

The following table sets forth our capitalization at June 30, 2018. The information presented in the capitalization table below is unaudited.

	<u>(\$NZD in thousands)</u>	<u>(\$USD in thousands) (1)</u>
Share Capital (22,958,378 ordinary shares issued and outstanding and 800,000 warrants exercised)	208,156	154,602
Accumulated Losses closing	(172,264)	(128,886)
Reserves	(2,006)	(1,507)
Total Capitalization	<u>33,885</u>	<u>24,209</u>

(1) Converted at an Average exchange rate of \$1NZD = \$USD0.71

You should read this table in conjunction with our audited consolidated financial statements as at and for the year ended January 31, 2018, which are incorporated by reference in this prospectus.

SELLING SHAREHOLDERS

The Selling Shareholders may from time to time offer and sell any or all of our securities set forth below pursuant to this prospectus. When we refer to “Selling Shareholders” in this prospectus, we mean the persons listed in the table below, and the pledgees, donees, permitted transferees, assignees, successors, and others who later come to hold any of the Selling Shareholders’ interests in our securities other than through a public sale.

The Selling Shareholders acquired the Ordinary Shares offered hereby (or the warrants pursuant to which the Ordinary Shares offered hereby are issuable) as described in “*Prospectus Summary – Background of the Offering*” above.

We have registered the resale of the securities included in this prospectus in order to permit such Selling Shareholders to offer the shares for resale from time to time. In accordance with the Registration Rights Agreement, this prospectus covers the resale of (i) the Ordinary Shares held by the Selling Shareholders and (ii) the maximum number of Ordinary Shares issuable upon exercise of the warrants held by three of the Selling Shareholders. Because the Ordinary Shares issuable upon the exercise of our warrants are subject to adjustments under certain circumstances and permit, in certain circumstances, “cashless” exercise, the number of shares that will actually be issuable upon any exercise thereof may be more or less than the number of shares being offered by this prospectus. See the disclosures under “*Description of Securities – Warrants*” elsewhere in this prospectus.

The following table sets forth, as of the date of this prospectus:

- the name of each Selling Shareholder for whom we are registering Ordinary Shares;
- the number of Ordinary Shares beneficially owned by the Selling Shareholders prior to the offering;
- the number of outstanding Ordinary Shares, the number of Ordinary Shares underlying warrants, and the total number of Ordinary Shares offered for resale to the public by each Selling Shareholder; and
- the number of Ordinary Shares and the percentage of Ordinary Shares to be beneficially owned by each Selling Shareholder after the offering (assuming all of the Ordinary Shares are sold by such Selling Shareholder).

This table is prepared solely based on information supplied to us by the listed Selling Shareholders and any Schedules 13D or 13G filed by the Selling Shareholders with the SEC, and assumes the sale of all of the securities offered hereby. The Selling Shareholders may sell all, some or none of their shares in this offering. See the disclosure under the heading “*Plan of Distribution*” elsewhere in this prospectus. The Selling Shareholders identified in the table below may have sold, transferred or otherwise disposed of some or all of their shares since the date of this prospectus in transactions exempt from or not subject to the registration requirements of the Securities Act. Information concerning the Selling Shareholders may change from time to time and, if necessary and required, we will amend or supplement this prospectus accordingly.

Shareholder (1)	Prior to the Offering	Offered Hereby			After the Offering	
	Ordinary Shares Beneficially Owned	Ordinary Shares	Ordinary Shares Underlying Warrants	Total Ordinary Shares	Ordinary Shares Beneficially Owned	Beneficial Ownership Percentage
Samantha Sin Man Chong ⁽⁴⁾	111,394	111,394	-	111,394	-	0.0%
Andrew Stranberg ⁽⁵⁾	94,808	94,808	-	94,808	-	0.0%
Bridgecorp Consolidated Holdings Pty Ltd ⁽⁶⁾	191,953	191,953	-	191,953	-	0.0%
SB L H oldings Ltd ⁽⁷⁾	853,686	248,628	-	605,058	605,058	2.6%
Paul Vassilakos ⁽³⁾⁽⁸⁾	100,886	61,944	-	61,944	38,942	*
William Gibson ⁽⁹⁾	113,284	56,642	-	56,642	56,642	*
Summit Reliance International Ltd ⁽¹⁰⁾	853,686	838,226	-	838,226	-	0.0%
True Aim Ltd ⁽¹¹⁾	1,379,206	1,379,206	-	1,379,206	-	0.0%
High Standard Ltd ⁽¹²⁾	728,167	728,167	-	728,167	-	0.0%
Tryast Management Limited ⁽¹³⁾	253,351	253,351	-	253,351	-	0.0%
Novo General Trading FZE ⁽¹⁴⁾	405,361	405,361	-	405,361	-	0.0%
Daniel Raymond Fields ⁽¹⁵⁾	760,695	380,348	-	380,348	380,348	1.4%
Enares Pty Ltd ⁽¹⁶⁾	1,948,000	1,019,010	-	1,019,010	928,990	4.0%
TGO Pty Ltd ⁽¹⁷⁾	833,564	416,782	-	416,782	416,782	1.8%
AEE Acquisitions Holdings LLC ⁽¹⁸⁾	117,675	117,675	-	117,675	-	0.0%
Alpha Capital Anstalt ⁽¹⁹⁾	204,395	204,395	-	204,395	-	0.0%
Carlos Farjallah ⁽²⁰⁾	40,537	40,537	-	40,537	-	0.0%
Ivory Castle Limited ⁽²¹⁾	355,907	355,907	-	355,907	-	0.0%
Van Zyl Tripp Pty Limited ⁽²²⁾	275,081	275,081	-	275,081	-	0.0%
Kim Bottger ⁽²³⁾	30,403	30,403	-	30,403	-	0.0%
Viya Mikitas ⁽²⁴⁾	50,898	50,898	-	50,898	-	0.0%
Fields Family Trust ⁽²⁵⁾	135,121	135,121	-	135,121	-	0.0%
Brad Pettersson ⁽²⁶⁾	218,895	218,895	-	218,895	-	0.0%
Armistice Capital Master Fund Ltd. ⁽²⁷⁾	2,400,000	1,600,000	800,000	2,400,000	-	0.0%
Maso Capital Investments Limited ⁽²⁸⁾	475,467	475,467	-	475,467	-	0.0%
Blackwell Partners LLC - Series A ⁽²⁸⁾	661,200	661,200	-	661,200	-	0.0%
Star V Partners LLC ⁽²⁸⁾	196,667	196,667	-	196,667	-	0.0%
Gurravembi Investments Pty Ltd ⁽²⁹⁾	133,334	133,334	-	133,334	-	0.0%
AKR Investments Limited ⁽³⁰⁾	200,000	2 00,000	-	2 00,000	-	0.0%
Seyed Karim Paul Salamatian ⁽³¹⁾	80,001	53,334	-	53,334	26,667	*
Real Charm Group Ltd ⁽³²⁾	85,867	85,867	-	85,867	-	0.0%
Linrik Investment Limited ⁽³³⁾	137,901	137,901	-	137,901	-	0.0%
Phoenix Capital Limited ⁽³⁴⁾	608,042	304,021	-	304,021	304,021	1.1%
World Wide Holdings LLC ⁽³⁵⁾	29,186	29,186	-	29,186	-	0.0%
Alrai Naked Opportunity ⁽³⁶⁾	235,548	235,548	-	235,548	0	0.0%
Letters Capital Madison Avenue Equity LLC ⁽³⁷⁾	881,580	614,913	266,667	881,580	-	0.0%
NAKD Opportunity SPV LLC ⁽³⁸⁾	362,653	249,040	113,612	362,652	-	0.0%
Jake Christopher Clifford Millar ⁽³⁹⁾	3,406	3,406	-	3,406	-	0.0%
DCM Capital Investment ⁽⁴⁰⁾	20,800	20,800	-	20,800	-	0.0%
Don Stanway ⁽⁴¹⁾	83,542	83,542	-	83,542	-	0.0%

* Less than 1%.

- (1) Unless otherwise indicated, the business address of each of the individuals and entities is Naked Brand Group Limited, c/o Bendon Limited, Building 7C, Huntley Street, Alexandria NSW 2015, Australia
- (2) Based on 22,958,378 Ordinary Shares outstanding, which assumes no outstanding warrants or options are exercised.
- (3) Paul Vassilakos served as a consultant of ours from October 2016 to June 2018.
- (4) The business address of this person is 4 Shek O Headland Road – Ste 1, Shek O, Hong Kong.
- (5) The business address of this person is 2345 Lake Avenue, Miami Beach, Florida 33140.
- (6) The business address of this entity is Tower One , International Towers, 100 Bangaroo Avenue, Sydney NSW 2000, Australia. Matthew Pethybridge has voting and dispositive power over the shares held by this entity.
- (7) The business address of this entity is 26 Ti Point Rd, Leigh 09 85, New Zealand . Timothy Connell has voting and dispositive power over the shares held by this entity.
- (8) The business address of this person is 225 5th Avenue, Apt. 9H, New York, New York 10010.
- (9) The business address of this person is 25A Neal St, Covent Garden, London WC2H9PR.
- (10) The business address of this entity is Unit 701, 7th Floor, Far East Consortium Building, 113-125 DecVoeux Road, Central. Andy Fong has voting and dispositive power over the shares held by this entity.
- (11) The business address of this entity is Room 3D – 3rd Floor Mega Cube, 8 Wang Kwong Rd, Kowloon Bay. W.Y. Fong has voting and dispositive power over the shares held by this entity.
- (12) The business address of this entity is Unit B, 2nd Floor, Cheung Hing Industrial Building, 12P Smithfield Road, Kennedy Town. Kenneth Li has voting and dispositive power over the shares held by this entity.
- (13) The business address of this entity is 19 Waterfront Drive, Road Town, VG1110 Tortola, British Virgin Islands. Markos Kashiouris has voting and dispositive power over the shares held by this entity.
- (14) The business address of this entity is 2705 API Trio Towers, Al Barsha 1, She i kh Zayed Road, Dubai, UAE. Venu Raman Kumar has voting and dispositive power over the shares held by this entity.
- (15) The business address of this person is 17 Somerset Square, London W14 8EE, UK.
- (16) The business address of this entity is PO Box 491, Drummoyne, NSW 1490. Neil Raymond Sutton has voting and dispositive power over the shares held by this entity.
- (17) The business address of this entity is 15 Kia - Ora Lane, Kan g aloon, NSW, 2576, Australia. This entity is the trustee of the Onisforou Investment Trust. Theodore Gregory Onisforou has voting and dispositive power over the shares held by this entity.
- (18) The business address of this entity is 500 East Broward Blvd., Suite 2400, Fort Lauderdale, Florida 33301. William C. Morro is the Manager of this entity and has voting and dispositive power over the shares held by this entity.
- (19) The business address of this entity is 110 East Broward Blvd., #1900, Fort Lauderdale, Florida 33301. _____ has voting and dispositive power over the shares held by this entity.
- (20) The business address of this person is c/o Missy Martin, Roche Surety and Casualty, 4017 N. Himes Avenue, Tampa, Florida 33607.
- (21) The business address of this entity is Room 1901, 19F, 33 Hysan Ave, Causeway Bay, Hong Kong. Mr. Cheung Chi Ho has voting and dispositive power over the shares held by this entity.
- (22) The business address of this entity is 118 Booralie Road, Duffys Foresst NSW 2084, Australia. This entity is controlled by its directors, Simon Charles Tripp and Brenda Iris Tripp. Accordingly, such individuals have voting and dispositive power over the shares held by this entity.
- (23) The business address of this person is c/o Qpartments, Fuglevangsvej 11-13, 1962 Frederiksberg, Denmark.
- (24) The business address of this person is 18 College Road, St. Johns, Auckland 1072.
- (25) The business address of this entity is 14810 Clara St, Los Gatos, California 95032. Renee Fields and Edward Fields are the trustees of this entity and have voting and dispositive power over the shares held by this entity.
- (26) The business address of this person is c/o Bendon, 8 Airpark Drive, Mangere, Auckland 2022, New Zealand.
- (27) The business address of this entity is 510 Madison Avenue, 22nd Floor, New York, New York 10022. Armistice Capital, LLC is the investment manager of this entity. Steven Boyd is the managing member of Armistice Capital, LLC. Both share voting and dispositive power over the shares held by this entity.
- (28) The business address of each of these entities is 8/F Printing House, 6 Duddell Street. Maso Capital Partners Limited manages each of these entities. Manoj Jain and Sohith Khurana control Maso Capital Partners Limited and accordingly have voting and dispositive power over the shares held by these entities.
- (29) The business address of this entity is 107 Anthony Street, Ascot. QLD 4007. Michael Buys has voting and dispositive power over the shares held by this entity.
- (30) The business address of this entity is Apt. 7B, Cameron House, 40 Magazine Gap Road, The Peak , Hong Kong. Andrew Kenneth Rennie manages this entity and has voting and dispositive power over the shares held by this entity.
- (31) The business address of this person is 5341 Parker Avenue, Victoria, British Colombia V8Y 2N1.
- (32) The business address of this entity is Unit D, 5th Floor Charmhill Centre, 50 Hillwood Road, Tsim Sha Tsui. Adrian Yau has voting and dispositive power over the shares held by this entity.
- (33) The business address of this entity is c/o Amicorp BVI, PO Box 2416, Road Town, Tortola, British Virgin Islands. Peter Rading is the ultimate beneficial owner of the shares held by this entity and has voting and dispositive power over the shares held by this entity.
- (34) The business address of this entity is c/o Cim Corporate Services Ltd, Les Cascades Building, Edith Cavell Street, Port Louis. Syed Ali Abbas and Shaurya Doval have voting and dispositive power over the shares held by this entity.
- (35) The business address of this entity is 360 East 88th Street, Unit 2A, New York, New York 10128. Jeffrey Auerbach manages this entity and has voting and dispositive power over the shares held by this entity.
- (36) The business address of this entity is 23 East 22nd Street, Apt 27A, New York, New York 10010. Vinay Menda has voting and dispositive power over the shares held by this entity.
- (37) The business address of this entity is c/o PHS Corporate Services, Inc., 1313 N. Market Street, Suite 5100, Wilmington, Delaware 19801. Faidon Triantafyllidis has voting and dispositive power over the shares held by this entity.
- (38) The business address of this entity is 111 East 26th Street, Apt A6, New York, New York 10010. Timothy David Bemer has voting and dispositive power over the shares held by this entity.
- (39) The business address of this person is Studio 3.20, 91 St George's Bay Road, Parnell, Auckland 1052, New Zealand.
- (40) The business address of this entity is Suite 1, Level 12, 53 Martin Place, Sydney 2000, Australia. John Marshall and Gail Marshall have voting and dispositive power over the shares held by this entity.
- (41) The business address of this person is 87 Old Mill Rd, Westmere, Auckland 1022, New Zealand.

Other than as described in this prospectus, the Selling Shareholders have not within the past three years had any position, office, or other material relationship with us or any of our predecessors or affiliates other than as a holder of our securities. None of the Selling Shareholders is a broker-dealer or an affiliate of a broker-dealer.

PLAN OF DISTRIBUTION

We are registering the securities held by the Selling Shareholders covered by this prospectus to permit the resale of those securities from time to time after the date of this prospectus.

The Selling Shareholders, which as used herein includes the pledgees, donees, permitted transferees, assignees, successors, and others who later come to hold any of the Selling Shareholders' interests in our securities other than through a public sale, may, from time to time, sell, transfer, or otherwise dispose of any or all of their securities or interests in such securities on any stock exchange, market, or trading facility on which the securities are traded, or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices.

The Selling Shareholders may use any one or more of the following methods when disposing of the securities or interests therein:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the securities as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales;
- in transactions through broker-dealers that agree with the Selling Shareholders to sell a specified number of such securities at a stipulated price per security;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

The Selling Shareholders may also sell securities under Rule 144 or any other exemption from registration under the Securities Act, if available, rather than under this prospectus.

Broker-dealers engaged by the Selling Shareholders may arrange for other broker-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the Selling Shareholders (or, if any broker-dealer acts as agent for the subscriber of securities, from the subscriber) in amounts to be negotiated, but, except as set forth in a supplement to this prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2440, and in the case of a principal transaction a markup or markdown in compliance with FINRA IM-2440.

In connection with the sale of our securities or interests therein, the Selling Shareholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the securities in the course of hedging the positions they assume. The Selling Shareholders may also sell securities short and deliver these securities to close out their short positions, or loan or pledge securities to broker-dealers that in turn may sell these securities. The Selling Shareholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The Selling Shareholders and any underwriters, broker-dealers, or agents that participate in the sale of the securities or interests therein may be “underwriters” within the meaning of Section 2(a)(11) of the Securities Act. Any discounts, commissions, concessions, or profit they earn on any resale of the securities may be underwriting discounts and commissions under the Securities Act. Selling Shareholders who are “underwriters” within the meaning of Section 2(a)(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act. Each Selling Shareholder has informed the Company that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the securities.

The Company will pay the fees and expenses incurred by the Company incident to the registration of the securities. The Company has agreed to indemnify certain of the Selling Shareholders against certain losses, claims, damages, and liabilities, including liabilities under the Securities Act.

We agreed to keep this prospectus effective until the earlier of (i) the date on which the securities may be resold by the Selling Shareholders without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144, without the requirement for the Company to be in compliance with the current public information requirement under Rule 144 or any other rule of similar effect, or (ii) all of the securities have been sold pursuant to this prospectus or Rule 144 or any other rule of similar effect.

The securities will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale securities covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the resale securities may not simultaneously engage in market making activities with respect to the Ordinary Shares for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the Selling Shareholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of the Ordinary Shares by the Selling Shareholders or any other person.

We will make copies of this prospectus available to the Selling Shareholders and have informed them of the need to deliver a copy of this prospectus to each subscriber at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

DESCRIPTION OF SECURITIES

General

Australia does not have a limit on the authorized share capital that may be issued and do not recognize the concept of par value under Australian law. Subject to the restrictions on the issue of securities in the constitution, the Corporations Act, and the rules governing the listing of our securities on the Nasdaq Capital Market, our directors are entitled to issue and cancel shares in our capital, grant options over unissued shares, and settle the manner in which fractions of a share are to be dealt with. The directors may decide the persons to whom, and the terms on which, shares are issued or options are granted as well as the rights and restrictions that attach to those shares or options.

As of June 30, 2018, 22,958,378 Ordinary Shares are outstanding.

Ordinary Shares

Voting Rights

Each of holder of our Ordinary Shares is entitled to receive notice of and to be present, to vote and to speak at general meetings. Subject to any rights or restrictions attached to any shares, on a show of hands each holder of Ordinary Shares present has one vote and, on a poll, one vote for each fully paid share held, and for each partly paid share, a fraction of a vote equivalent to the proportion to which the share has been paid up. Voting may be in person or by proxy, attorney or representative.

Two shareholders must be present to constitute a quorum for a general meeting and no business may be transacted at any meeting except the election of a chair and the adjournment of the meeting unless a quorum is present when the meeting proceeds to business.

Dividend Rights

Holders of our Ordinary Shares are entitled to receive such dividends as may be declared by the directors. If the directors determine that a final or interim dividend is payable, it is (subject to the terms of issue on any shares or class of shares) paid on all shares proportionate to the amount for the time being paid on each share. Dividends may be paid by cash, electronic transfer, or any other method as the board determines.

The directors have the power to capitalize and distribute the whole or part of the amount from time to time standing to the credit of any reserve account or otherwise available for distribution to shareholders. The capitalization and distribution must be in the same proportions which the shareholders would be entitled to receive if distributed by way of a dividend.

Subject to the rules of Nasdaq, the directors may pay a dividend out of any fund or reserve or out of profits derived from any source.

Variation of Class Rights

The Corporations Act provides that if a company has a constitution that sets out the procedure for varying or cancelling rights attached to shares in a class of shares, those rights may be varied or cancelled only in accordance with the procedure.

The rights attached to our Ordinary Shares may only be varied with the consent in writing of members holding at least three-quarters of the shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class.

Rights of Non-Resident or Foreign Shareholders

There are no specific limitations in the Corporations Act which restrict the acquisition, ownership, or disposal of shares in an Australian company by non-resident or foreign shareholders. The Foreign Acquisitions and Takeovers Act 1975 (Cth) regulates investment in Australian companies and may restrict the acquisition, ownership, and disposal of our shares by non-resident or foreign shareholders.

Pipe Warrants

As part of the PIPE Transaction, we issued to the investors in the PIPE Transaction warrants to purchase up to an aggregate of 3,880,262 Ordinary Shares. The warrants issued in the PIPE Transaction entitle the holders to purchase Ordinary Shares at a weighted average exercise price of \$5.62 per share, subject to adjustment as discussed below. The warrants are exercisable at any time for periods of between one and five years.

With respect to warrants to purchase an aggregate of 800,000 Ordinary Shares, if our Ordinary Shares are traded, listed, or quoted on any U.S. market or electronic exchange, and the closing per-share sales price of the Ordinary Shares for any ten (10) consecutive trading days exceeds \$10.00 (subject to adjustment for forward and reverse splits, recapitalizations, share dividends and the like), then we may call for cancellation of all or any portion of such warrants for which a notice of exercise has not yet been delivered to us, for consideration equal to \$0.01 per warrant. The right to exercise will be forfeited unless these warrants are exercised prior to the date specified in the call notice. On and after the call date, a record holder of such warrant will have no further rights except to receive the call price for such holder's warrant upon surrender of such warrant.

Additionally, if the resale of the Ordinary Shares issuable upon exercise of such warrants is not covered by an effective registration statement or an exemption from registration at any time after December 19, 2018, the holder of such warrants shall be afforded cashless exercise rights. In such event, the holder would pay the exercise price by surrendering the warrants for that number of Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the warrants, multiplied by the exercise price of the warrants by (y) the daily volume weighted average price of the Ordinary Shares on the primary U.S. trading market on which the Ordinary Shares are then listed or quoted as reported by Bloomberg L.P. on the trading date immediately prior to the date of exercise.

The number of Ordinary Shares issuable on exercise of the outstanding warrants and exercise price of such warrants may be adjusted in certain circumstances including in the event of a share split, bonus issue, recapitalization, reorganization, merger, or consolidation.

The warrants may be exercised upon delivery of an exercise notice, duly signed by the warrant holder, accompanied by full payment of the exercise price, in US dollars, in same day cleared funds that will not be reversed, delivered into the Company's bank account, free and clear of any restriction, condition, set-off, deduction, or withholding.

The warrant holders do not have the rights or privileges of holders of Ordinary Shares and any voting rights until they exercise their warrants and receive Ordinary Shares. After the issuance of Ordinary Shares upon exercise of the warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by stockholders.

Dividends

We have not paid any cash dividends on our Ordinary Shares to date. The payment of cash dividends on our Ordinary Shares in the future will be entirely within the discretion of our board of directors and will be dependent upon our revenue and earnings, if any, capital requirements and general financial condition as well as the limitations on dividends and distributions that exist under the laws and regulations of Australia. It is the present intention of our board of directors to retain all earnings, if any, for use in our business operations and, accordingly, our board of directors does not anticipate declaring any dividends in the foreseeable future.

Exchange Act Registration; Listing of our Securities

Our Ordinary Shares are registered under the Exchange Act and trade on Nasdaq under the symbol "NAKD". The last sale price of our Ordinary Shares on July 30, 2018 was \$4.14.

Our warrants are not currently registered under the Exchange Act and there has been no public market for our warrants. We do not intend to register our warrants under the Exchange Act.

Our Transfer Agent

The transfer agent for our Ordinary Shares is Continental Stock Transfer & Trust Company.

Lock-Up Agreement

Carole Hochman, our Executive Chairman, has agreed that the Ordinary Shares received by her in the Merger will be subject to certain transfer restrictions until December 19, 2018 in accordance with the terms of a lock-up agreement, except that the restrictions will terminate earlier if she ceases to be employed by our company, Naked, or any of their affiliates.

LEGAL MATTERS

Graubard Miller, New York, New York, is acting as counsel in connection with the registration of our securities under the Securities Act. Norton Rose Fulbright Australia will pass upon the validity of the ordinary shares offered in this prospectus and on matters of Australia law.

EXPERTS

The financial statements incorporated in this registration statement by reference to the Annual Report on Form 20-F for the year ended January 31, 2018 have been so incorporated in reliance on the report of PricewaterhouseCoopers, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a Registration Statement on Form F-1 with respect to the Ordinary Shares offered hereby. This prospectus, which forms a part of the Registration Statement, does not contain all of the information set forth in the registration statement and the exhibits thereto, to which reference is hereby made. The registration statement and the exhibits thereto, along with our annual and current reports and other information filed or to be filed with the SEC are available to the public over the Internet at the SEC's web site at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room.

The SEC allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring you to those documents. Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. This prospectus incorporates by reference our documents listed below:

- our annual report on Form 20-F filed with the SEC on June 28, 2018;
- our current reports on Form 6-K filed with the SEC on June 25, 2018, June 20, 2018, and June 19, 2018; and
- the description of our Ordinary Shares contained in our registration statement on Form 8-A (No. 001-38544) filed with the SEC pursuant to Section 12(b) of the Exchange Act.

Notwithstanding the foregoing, we are not incorporating any document or portion thereof or information deemed to have been furnished and not filed in accordance with SEC rules.

We will provide to each person, including any beneficial owner, to whom a prospectus is delivered, a copy of any or all of the reports or documents that have been incorporated by reference in the prospectus contained in the registration statement not delivered with the prospectus. We will provide these reports or documents upon written or oral request at no cost to the requester. Requests for such documents should be made to Naked Brand Group Limited, Attn: Mr. Justin Davis-Rice, c/o Bendon Limited, Building 7C, Huntley Street, Alexandria, NSW 2015, Australia. Such documents may also be accessed free of charge on our website at <http://www.bendon.com>.

NAKED BRAND GROUP LIMITED

13,879,237 Ordinary Shares

_____, 2018

No dealer, salesperson or any other person is authorized to give any information or make any representations in connection with this offering other than those contained in this prospectus and, if given or made, the information or representations must not be relied upon as having been authorized by us. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any security other than the securities offered by this prospectus, or an offer to sell or a solicitation of an offer to buy any securities by anyone in any jurisdiction in which the offer or solicitation is not authorized or is unlawful.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 6. Indemnification of Directors and Officers.

We must indemnify current and past directors and other executive officers of the Company on a full indemnity basis and to the fullest extent permitted by law against all liabilities incurred by the director or officer as a result of their holding office in the Company or a related body corporate.

We may also, to the extent permitted by law, purchase and maintain insurance, or pay or agree to pay a premium for insurance, for each director and officer against any liability incurred by the director or officer as a result of their holding office in the Company or a related body corporate.

Under the Corporations Act, a company or a related body corporate must not indemnify a person against any liabilities incurred as an officer or auditor of the company if it is a liability:

- (a) owed to the company or a related body corporate;
- (b) for a pecuniary penalty or compensation order made in accordance with the Corporations Act; or
- (c) that is owed to someone other than the company or a related body corporate and did not arise out of conduct in good faith.

In addition, a company or related body corporate must not indemnify a person against legal costs incurred in defending an action for a liability incurred as an officer or auditor of the company if the costs are incurred in:

- (a) defending or resisting proceedings in which the person is found to have a liability of the type described above;
- (b) in defending or resisting criminal proceedings in which the person is found guilty;
- (c) in defending or resisting proceedings brought by the Australian corporate regulator or a liquidator for a court order if the grounds for making the order are found to have been established; or
- (d) in connection with proceedings for relief to the person under the Corporations Act in which the Court denies the relief.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, or persons controlling us pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Recent Sales of Unregistered Securities.

Set forth below is information regarding shares of capital stock issued by us during the period since our inception on May 11, 2017. Also included is the consideration received by us for such shares and information relating to the section of the Securities Act, or rule of the Securities and Exchange Commission, under which exemption from registration was claimed.

On June 19, 2018, we consummated the Reorganization, pursuant to which all of the shareholders of Bendon Limited exchanged all of the outstanding ordinary shares of Bendon Limited for Ordinary Shares of ours. The Ordinary Shares issued in the Reorganization were issued in reliance on the exemption from registration provided by Regulation S promulgated under the Securities Act, which exempts offerings made outside the United States. No underwriting discounts or commissions were paid with respect to such sales.

On June 19, 2018, simultaneously with the closing of the Transactions, we consummated the sale of 4,534,137 Ordinary Shares for an aggregate purchase price of \$17,000,000 in private placements. The sales were made pursuant to subscription agreements between the Company and each of the investors. In addition, certain investors received warrants to purchase additional Ordinary Shares. Accordingly, we issued warrants to purchase an aggregate of 3,880,262 Ordinary Shares to the investors. The warrants have a weighted average exercise price of \$5.62 per share, subject to adjustment. The warrants are exercisable at any time for periods of between one and five years.

The Ordinary Shares and warrants issued as part of the PIPE Transaction were offered and sold in private placements to accredited investors pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act. No underwriting discounts or commissions were paid with respect to such sales.

Item 8. Exhibits.

The exhibits filed herewith or incorporated by reference herein are listed in the Exhibit Index below.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

Provided, however, that paragraphs (i) through (iii) above shall not apply in the event that the information required to be included in a post-effective amendment is contained in reports filed with or furnished to the Securities and Exchange Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act of 1934 that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Act need not be furnished, *provided* that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Act if such financial statements and information are contained in periodic reports filed with or furnished to the Commission pursuant to section 13 or section 15(d) of the Exchange Act and are incorporated by reference in the registration statement.

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to the date of first use.

(h) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, that registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Auckland, Australia, on the 1st day of August, 2018.

NAKED BRAND GROUP LIMITED

By: /s/ Justin Davis-Rice

Justin Davis-Rice
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of Justin Davis-Rice as his true and lawful attorney-in-fact, with full power of substitution and resubstitution for him and in his name, place and stead, in any and all capacities to sign any and all amendments including post-effective amendments to this proxy statement/prospectus and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorney-in-fact or his substitute, each acting alone, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Justin Davis-Rice</u> Justin Davis-Rice	Chief Executive Officer (Principal executive officer), and Director	August 1, 2018
<u>*</u> Carole Hochman	Executive Chairman and Director	August 1, 2018
<u>/s/ Howard Herman</u> Howard Herman	Chief Financial Officer (Principal financial and accounting officer)	August 1, 2018
<u>*</u> Paul Hayes	Director	August 1, 2018
<u>*</u> Andrew Shape	Director	August 1, 2018

*By power of attorney, Justin Davis-Rice

Authorized Representative in the United States
GRAUBARD MILLER

By: /s/ Jeffrey M. Gallant

Name: Jeffrey M. Gallant

Title: Partner

Date: August 1, 2018

EXHIBIT INDEX

Exhibit No.	Description
3.1	Constitution of Naked Brand Group Limited.
4.1	Specimen Ordinary Share Certificate (incorporated by reference to Exhibit 4.1 filed with the Company's Registration Statement on Form F-4/A, File No. 333-223786, filed with the SEC on April 11, 2018).
5.1	Opinion of Norton Rose Fulbright Australia.
10.1	Form of Lockup Agreement (incorporated by reference to Exhibit A of Exhibit 2.1 to the Current Report on Form 8-K filed by Naked Brand Group Inc. on May 25, 2017).
23.1	Consent of PricewaterhouseCoopers (Bendon Limited).
23.3	Consent of Norton Rose Fulbright Australia (included in Exhibit 5.1).
24.1	Power of attorney (included on signature page).
101.INS**	XBRL Instance Document
101.SCH**	XBRL Taxonomy Extension Schema
101.CAL**	XBRL Taxonomy Extension Calculation Linkbase
101.DEF**	XBRL Taxonomy Extension Definition Linkbase
101.LAB**	XBRL Taxonomy Extension Label Linkbase
101.PRE**	XBRL Taxonomy Extension Presentation Linkbase

**Incorporated by reference to the Registrant's Annual Report on Form 20-F filed on June 28, 2018.

Constitution of Naked Brand Group Limited

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Offices Brisbane Sydney Newcastle

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1 Preliminary

1.1 Definitions

In this constitution:

Term	Definition
AGM	means an annual general meeting of the company that the Corporations Act requires to be held.
Business Day	has the meaning given to that term in the Listing Rules.
Board	means the board of directors of the Company.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Exchange	means NASDAQ Stock Market or another body corporate declared by the directors to be the company's primary stock exchange for the purposes of this definition.
IPO	means an initial public offering of Shares (or the shares in the capital of any special purpose holding company formed for the purpose of an initial public offer) made under a prospectus lodged with the relevant regulatory body stating that the Company (or the relevant holding company) has applied or will apply, in conjunction with the offering, for quotation of the Shares (or shares in the capital of the relevant holding company) on an Exchange.
Listing Rules	means the listing rules of the Exchange.
Record Time	means: <ul style="list-style-type: none"> (a) in the case of a meeting for which the caller of the meeting has decided, under the Corporations Act, that shares are to be taken to be held by the persons who held them at a specified time before the meeting, that time; and (b) in any other case, the time of the relevant meeting.
Relevant Law	means the Corporations Act, the Listing Rules and the Settlement Operating Rules.
Representative	means, for a member which is a body corporate and for a meeting, a person authorised under the Corporations Act (or a corresponding previous law) by the body corporate to act as its representative at the meeting.
Settlement Operating Rules	means the operating rules of the relevant Exchange.
Shares	means issued shares irrespective of their class in the capital of the Company, as the context requires, and Share means one issued share in the capital of the Company.

1.2 Interpretation

In this constitution:

- (a) a reference to a partly paid share is a reference to a share on which there is an amount unpaid;
- (b) a reference to an amount unpaid on a share includes a reference to any amount of the issue price which is unpaid;
- (c) a reference to a call or an amount called on a share includes a reference to a sum that, by the terms of issue of a share, becomes payable at one or more fixed times;
- (d) a reference to a member for the purposes of a meeting of members for which the caller of the meeting has determined a Record Time is a reference to a registered holder of shares at the relevant Record Time;
- (e) a reference to a member present at a general meeting is a reference to a member present in person or by proxy, attorney or Representative;
- (f) a reference to a person holding or occupying a particular office or position is a reference to any person who occupies or performs the duties of that office or position;
- (g) unless the contrary intention appears:
 - (i) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;
 - (ii) a reference to a person includes that person's successors, legal personal representatives, permitted substitutes and permitted assigns;
 - (iii) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (iv) a reference to the Listing Rules or the Settlement Operating Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any applicable waiver or exemption;
 - (v) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
 - (vi) a reference to a rule is a reference to a rule of this constitution;
 - (vii) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced; and
 - (viii) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day; and
- (h) headings are for convenience only and do not affect interpretation.

1.3 Application of the Relevant Law

- (a) The replaceable rules in the Corporations Act do not apply to the company.
- (b) A reference to the Exchange, the Listing Rules or the Settlement Operating Rules only applies while the company is included in the official list of the Exchange.
- (c) Where an expression is used in a manner consistent with a provision of the Relevant Law, the expression has the same meaning as in that provision.
- (d) While the company is included in the official list of the Exchange, the following rules apply:
 - (i) despite anything contained in these rules, if the Listing Rules prohibit an act being done, the act must not be done;
 - (ii) nothing contained in these rules prevents an act being done that the Listing Rules require to be done;
 - (iii) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
 - (iv) if the Listing Rules require these rules to contain a provision and they do not contain that provision, these rules are taken to contain that provision;
 - (v) if the Listing Rules require these rules not to contain a provision and they contain that provision, these rules are taken not to contain that provision; and
 - (vi) if any provision of these rules is or becomes inconsistent with the Listing Rules, these rules are taken not to contain that provision to the extent of the inconsistency.

1.4 Exercising powers

- (a) The company may exercise any power, take any action or engage in any conduct which the Corporations Act permits a company limited by shares to exercise, take or engage in.
- (b) A power conferred on a person to do a particular act or thing under this constitution includes, unless the contrary intention appears, a power (exercisable in the same way and subject to the same conditions) to repeal, rescind, revoke, amend or vary that act or thing.
- (c) A power conferred under this constitution to do a particular act or thing:
 - (i) may be exercised from time to time and subject to conditions; and
 - (ii) may, where the power concerns particular matters, be exercised for only some of those matters or as to a particular class of those matters, and to make different provision concerning different matters or different classes of matters.

- (d) Where a power to appoint a person to an office or position is conferred under this constitution (except the power to appoint a director under rule 19.2(a)) the power includes, unless the contrary intention appears, a power to:
- (i) appoint a person to act in the office or position until a person is appointed to the office or position;
 - (ii) remove or suspend any person appointed (without prejudice to any rights or obligations under any contract between the person and the company); and
 - (iii) appoint another person temporarily in the place of any person removed or suspended or in the place of any sick or absent holder of the office or position.
- (e) Where this constitution gives power to a person to delegate a function or power:
- (i) the delegation may be concurrent with, or (except in the case of a delegation by the directors) to the exclusion of, the performance or exercise of that function or power by the person;
 - (ii) the delegation may be either general or limited in any way provided in the terms of delegation;
 - (iii) the delegation need not be to a specified person but may be to any person holding, occupying or performing the duties of a specified office or position;
 - (iv) the delegation may include the power to delegate; and
 - (v) where performing or exercising that function or power depends on that person's opinion, belief or state of mind about a matter, that function or power may be performed or exercised by the delegate on the delegate's opinion, belief or state of mind about that matter.

2 Capital

2.1 Shares

Subject to this constitution and the Relevant Law, the directors may:

- (a) issue and cancel shares;
- (b) grant options over unissued shares;
- (c) settle the manner in which fractions of a share are to be dealt with; and
- (d) decide:
 - (i) the persons to whom shares are issued or options are granted;
 - (ii) the terms on which shares are issued or options are granted; and
 - (iii) the rights and restrictions attached to those shares or options.

2.2 Preference share rights

- (a) The company may issue preference shares including preference shares which are, at the option of the company or holder, liable to be redeemed or converted to ordinary shares.
- (b) Each preference share confers on the holder the right to:
 - (i) receive a preferential dividend, in priority to the payment of any dividend on the ordinary shares, at a rate (which may be fixed or variable) and on the basis (including whether cumulative or not) decided by the directors at the time of issue;
 - (ii) participate with the ordinary shares in profits and assets of the company, including on a winding up, if and to the extent the directors decide at the time of issue;
 - (iii) in a winding up and on redemption, payment in priority to the ordinary shares of:
 - (A) the amount of any dividend accrued but unpaid on the share at the date of winding up or the date of redemption; and
 - (B) any additional amount specified in the terms of issue;
 - (iv) (to the extent directors may decide at the time of issue), a bonus issue or capitalisation of profits in favour of holders of those shares only; and
 - (v) vote at any general meeting of the company, but only in the following circumstances:
 - (A) on a proposal to reduce the share capital of the company, affect the rights attached to the share, to wind up the company or for the disposal of the whole of the property, business and undertaking of the company;
 - (B) on a resolution to approve the terms of a buy-back agreement;
 - (C) during a period in which a dividend or part of a dividend on the share is in arrears;
 - (D) during the winding up of the company; or
 - (E) in any other circumstances in which the Listing Rules require holders of preference shares to be entitled to vote.
- (c) On a poll on a matter listed in rule 2.2(b)(v), the holder of a preference share is entitled to one vote per share or the number of votes specified in, or determined under, the terms of issue for the share.
- (d) If the preference share is redeemable, the company must redeem the share and pay to, or to a person directed by the holder, the amount payable on redemption of the share, as and when required by the terms of issue.

2.3 Alteration of share capital

Subject to the Corporations Act, the company may resolve to convert or reclassify shares from one class to another and the directors may do anything required to give effect to that resolution.

2.4 Variation of class rights

- (a) The rights attached to any class of shares may, unless their terms of issue state otherwise, be varied:
 - (i) with the written consent of the holders of 75% of the shares of the class; or
 - (ii) by a special resolution passed at a separate meeting of the holders of shares of the class.
- (b) The rights conferred on the holders of any class of shares are to be taken as not having been varied by the creation or issue of further shares ranking equally with them.

2.5 Restricted securities

- (a) If the Exchange classifies any of the company's share capital as 'restricted securities', then, despite anything in this constitution:
 - (i) the restricted securities must not be disposed of during the escrow period except as permitted by the Listing Rules or the Exchange;
 - (ii) the company must, except as permitted by the Listing Rules or the Exchange, refuse to acknowledge a disposal of the restricted securities during the escrow period; and
 - (iii) the member holding the restricted securities ceases to be entitled to any dividend or distribution and to any voting rights for those restricted securities for so long as a breach of the Listing Rules relating to restricted securities or a breach of the restriction agreement for the restricted securities subsists.
- (b) If at any time the Board resolves by the unanimous approval of all the Directors in favour of an IPO, each shareholder must:
 - (i) accept any lock-up or escrow requirements imposed, under which the shareholders' rights to dispose of their Shares (or shares in any special purpose holding company formed for the purpose of the IPO) are limited for a period of time regardless of the lock-up or escrow period imposed by the relevant Exchange or requested by any financial adviser or underwriter to the IPO; and
 - (ii) sign any lock-up or escrow agreements at the request of the Company.
- (c) Each shareholder:
 - (i) severally and irrevocably appoints any two Directors jointly as its agent and attorney with power to do anything on behalf of the shareholder that it is required to do, but has failed to do, under rule 2.5(b), including the power for any two Directors together on behalf of that shareholder to sign any lock-up or escrow agreement;
 - (ii) declares that it is bound by, and will ratify and confirm, anything done by any Director under this power of attorney; and
 - (iii) declares that this power of attorney is given for valuable consideration and is irrevocable.

3 Certificates

3.1 Issue of certificates

- (a) Subject to the Relevant Law, the company:
 - (i) need not issue certificates for shares if the directors decide; and
 - (ii) may issue certificates for shares, cancel any certificates for shares, and replace lost or destroyed or defaced certificates for shares, on the basis and in the form which the directors decide.
- (b) The company must issue to a shareholder any statements of the holding of shares registered in the shareholder's name as required by the Relevant Law.

3.2 Cancellation of certificates

Where the directors have, under rule 3.1(a), decided not to issue certificates for securities or to cancel existing certificates, a shareholder has the right to receive statements of the holdings of the shareholder as are required to be distributed to a shareholder under the Relevant Law.

4 Register

4.1 Joint holders

Where two or more persons are registered as the holders of a share, they are taken to hold the shares as joint tenants with benefits of survivorship subject to the following provisions:

- (a) the company is not bound to register more than three persons as the holders of the shares (except in the case of trustees, executors or administrators of a deceased shareholder);
- (b) the joint holders are jointly and severally liable for all payments which ought to be made in respect of the shares;
- (c) only the person whose name appears first in the register as one of the joint holders of the shares is entitled, if the company is required by the Relevant Law or this constitution to issue certificates for shares, to delivery of a certificate for the shares; and
- (d) any one of the joint holders may vote at any meeting of the company either personally or by duly authorised representative, proxy or attorney, in respect of the shares as if that joint holder was solely entitled to the shares, and if more than one of the joint holders are present at any meeting personally or by duly authorised representative, proxy or attorney, the joint holder who is present whose name appears first in the register for the shares is entitled alone to vote in respect of the shares.

4.2 Equitable and other claims

The registered holder of a share may be treated as the absolute owner of that share by the company. The company is under no obligation to:

- (a) recognise a person as holding a share on trust, even if the company has notice of a trust; or
- (b) recognise, or be bound by, any equitable, contingent, future or partial claim to or interest in a share by any other person, except an absolute right of ownership in the registered holder, even if the company has notice of that claim or interest.

5 Calls on shares

5.1 Power to make calls

The directors may:

- (a) make a call on a member for any money unpaid on the shares of that member which is not, by the terms of issue of those shares, made payable at fixed times;
- (b) require a call to be paid by instalments; and
- (c) revoke or postpone a call.

5.2 Time of calls

A call is taken to have been made when the directors' resolution authorising the call is passed or on a later date fixed by the directors.

5.3 Notice of calls

The company must give notice of a call at least 30 Business Days (or any longer period required by the Listing Rules) before the amount called is due, specifying the time and place of payment.

5.4 Payment of calls

Each member must pay to the company, by the time and at the place specified, the amount called on the member's shares.

5.5 Fixed instalments

Subject to the notice requirements under the Listing Rules, any amount unpaid on a share that, by the terms of issue of the share, becomes payable on issue or at a fixed date is taken to be subject to a call duly made and is payable under the terms of issue of the share.

5.6 Failure to pay

- (a) If a member does not pay the amount due under a call in rule 5, by the time specified, the member must pay:
 - (i) interest on the unpaid amount from the date payment is due to the date payment is made, at a rate calculated under rule 10; and
 - (ii) any costs, expenses or damages the company incurs due to the failure to pay.
- (b) The directors may waive payment under this rule wholly or in part.

5.7 **Proof of call**

In a proceeding to recover a call, or an amount payable due to the failure to pay or late payment of a call, proof that:

- (a) the name of the defendant is entered in the register of members as the holder or one of the holders of the share on which the call is claimed;
- (b) the resolution making the call is recorded in the minute book; and
- (c) notice of the call was given to the defendant complying with this constitution, is conclusive evidence of the debt.

5.8 **Payments in advance of calls**

The directors may:

- (a) accept from a member the whole or a part of the amount unpaid on a share even though no part of that amount has been called;
- (b) authorise payment by the company of interest on that amount, until the amount becomes payable, at a rate fixed by the directors; and
- (c) repay to a member any amount accepted under rule 5.8.

5.9 **Waiver**

The directors may, to the extent the law permits, waive or compromise all or part of any payment due to the company under the terms of issue of a share or under rule 5.

6 Forfeiture of shares

6.1 **Forfeiture procedure**

Subject to the Relevant Law, the company may by directors' resolution forfeit a member's share if:

- (a) that member does not pay a call or other amount payable for that share on or before the date for its payment;
- (b) the company gives the member written notice:
 - (i) requiring the shareholder to pay that call or other amount; and
 - (ii) stating that the share is liable to be forfeited if the member does not pay to the company, at the place specified in the notice, the amount specified in the notice, within 14 days (or any longer period specified) after the date of the notice; and
- (c) that shareholder does not pay that amount under that notice.

6.2 Notice of forfeiture

- (a) The company must:
 - (i) notify a person who held the forfeited share immediately before the forfeiture, of a resolution under rule 6.1 relating to the forfeited share; and
 - (ii) enter the forfeiture and its date in the register of members.
- (b) Any failure to do so does not invalidate the forfeiture.

6.3 Effect of forfeiture

- (a) A forfeiture under rule 6.1 includes all dividends, interest and other amounts payable by the company on the forfeited share and not actually paid before the forfeiture.
- (b) A forfeited share becomes the property of the company and the directors may:
 - (i) sell, reissue or otherwise dispose of the share as they think fit; and
 - (ii) in the case of reissue, or other disposal, with or without crediting as paid up any amount paid on the share by any former holder.
- (c) A person whose shares have been forfeited ceases to be a member as to the forfeited shares, but must, if the directors decide, pay to the company:
 - (i) all calls and other amounts owing on the shares at the time of the forfeiture; and
 - (ii) interest on the unpaid part of the amount payable under rule 6.3(c)(i), from the date of the forfeiture to the date of payment, at a rate calculated under rule 10.
- (d) A forfeiture under rule 6.1 extinguishes all interest in, and all claims against the company relating to, the forfeited share and, subject to rule 9(j), all other rights attached to the share.
- (e) The directors may:
 - (i) exempt a share from all or part of this rule;
 - (ii) waive or compromise all or part of any payment due to the company under this rule; and
 - (iii) before a forfeited share has been sold, reissued or otherwise disposed of, cancel the forfeiture on the conditions they decide.

7 Lien on shares

7.1 Existence of lien

Subject to the Relevant Law, the company has a first and paramount lien on each share for:

- (a) all due and unpaid calls and instalments for that share;
- (b) all money payable to the company by the member under an employee incentive scheme;
- (c) all money which the company is required by law to pay, and has paid, for that share;
- (d) reasonable interest on the amount due from the date it becomes due until payment; and
- (e) reasonable expenses of the company relating to the default on payment.

7.2 Lien on distributions

A lien under rule 7.1 extends to all distributions for that share, including dividends.

7.3 Sale under lien

- (a) The directors may sell a share on which the company has a lien as they think fit where:
 - (i) an amount for which a lien exists under this rule is presently payable; and
 - (ii) the company has given the registered holder a written notice, at least 14 days before the date of the sale, stating and demanding payment of that amount.
- (b) The directors may do anything necessary or desirable under the Settlement Operating Rules to protect any lien, charge or other right to which the company is entitled under this constitution or a law.

7.4 Extinguishment of lien

The company's lien over a member's shares is released (so far as it relates to amounts owing by the transferor or any predecessor in title) when the company registers a transfer of the shares without giving the transferee notice of its claim.

7.5 Company's right to recover payments

If any law of any place imposes on the company the liability to make a payment for a member or a share held by that member, the member or, if the member is dead, the member's legal personal representative must:

- (a) indemnify the company against that liability;
- (b) on demand reimburse the company for any payment made; and
- (c) pay interest on the unpaid part of the amount payable to the company under rule 7.5(b), from the date of demand until the date the company is reimbursed in full for that payment, at a rate calculated under rule 10.

7.6 Exemption from lien

The directors may:

- (a) exempt a share from all or part of this rule; and
- (b) waive or compromise all or part of any payment due to the company under this rule.

8 Surrender of shares

The directors may accept a surrender of shares by way of compromise of a claim. Any shares surrendered may be sold or re-issued in the same manner as a forfeited share.

9 Sale, reissue or other disposal of shares by the company

- (a) A reference in this rule to a sale of a share by the company is a reference to any sale, reissue or other disposal of a share under rule 6.3(b), rule 7.3 or rule 13.
- (b) When the company sells a share, the directors may:
 - (i) receive the purchase money or consideration given for the share;
 - (ii) effect a transfer of the share or sign or appoint a person to sign, on behalf of the former holder, a transfer of the share; and
 - (iii) register as the holder of the share the person to whom the share is sold.
- (c) A person who the company sells shares to under this rule takes their title to the shares unaffected by any irregularity or invalidity about the sale. There is no need for the buyer to take any steps to investigate the regularity or validity of the sale, or to see how the purchase money or consideration on the sale is applied.
- (d) A sale of the share by the company is valid even if an event described in rule 14 occurs to the member before the sale.
- (e) The only remedy of a person who suffers a loss because of a sale of a share by the company is a claim for damages against the company.
- (f) The proceeds received on the sale of a share by the company are applied:
 - (i) first, to the expenses of the sale;
 - (ii) secondly, to all amounts payable (whether presently or not) by the former holder to the company; and
 - (iii) finally, the balance is paid to the former holder on the former holder delivering to the company proof of title to the shares acceptable to the directors.
- (g) Rule 9(f)(i) does not apply to the proceeds of sale arising from a notice under rule 13 (the sale of an unmarketable parcel).
- (h) Any proceeds of a sale of a share by the company which have not been claimed or otherwise disposed of according to law may be invested by the directors or otherwise applied to the benefit of the company.
- (i) The company is not required to pay interest on money payable to a former holder under this rule.
- (j) On completion of a sale, reissue or other disposal of a share under rule 6.3(b), the rights which attach to the share which were extinguished under rule 6.3(d) revive.
- (k) A written statement by a director or secretary of the company that a share in the company has been:
 - (i) duly forfeited under rule 6.1;
 - (ii) duly sold, reissued or otherwise disposed of under rule 6.3(b); or
 - (iii) duly sold under rule 7.3 or rule 13,

on a date stated in the statement is conclusive evidence of the facts stated as against all persons claiming to be entitled to the share, and of the right of the company to forfeit, sell, reissue or otherwise dispose of the share.

10 Interest and costs payable

- (a) If an amount called or otherwise payable to the company for a share is not paid on or before the time for payment, the person who owes that money must pay:
 - (i) interest on the unpaid amount:
 - (A) at a rate fixed by the directors; or
 - (B) if no rate is fixed, at a rate per annum 2% higher than the rate prescribed for unpaid judgments in the Supreme Court of the state or territory in which the company is registered; and
 - (ii) all costs the company incurs due to the failure to pay or the late payment.
- (b) Interest accrues daily and interest and costs may be capitalised monthly or at any other intervals the directors decide.
- (c) The directors may waive payment of interest or costs wholly or in part.

11 Share plans

11.1 Implementing share plans

The directors may adopt and implement one or more of the following plans on the terms they think appropriate:

- (a) a re-investment plan under which any dividend or other cash payment for a share or convertible security may, at the election of the person entitled to it, be:
 - (i) retained by the company and applied in payment for fully paid shares issued under the plan; and
 - (ii) treated as having been paid to the person entitled and simultaneously repaid by that person to the company to be held by it and applied under the plan;
- (b) any other plan under which members or security holders may elect that dividends or other cash payments for shares or other securities:
 - (i) be satisfied by the issue of shares or other securities of the company or a related body corporate, or that issues of shares or other securities of the company or a related body corporate be made in place of dividends or other cash payments;
 - (ii) be paid out of a particular reserve or out of profits derived from a particular source; or
 - (iii) be forgone in consideration of another form of distribution from the company, another body corporate or a trust; or

- (c) a plan under which shares or other securities of the company or related body corporate may be issued or otherwise given for the benefit of employees or directors of the company or any of its related bodies corporate.

11.2 Directors' powers and varying, suspending or terminating share plans

The directors:

- (a) have all powers necessary or desirable to implement and carry out a plan referred to in rule 11.1 (including a plan approved by members); and
- (b) may:
 - (i) vary the rules governing; or
 - (ii) suspend or terminate the operation of;
 a plan referred to in rule 11.1 (including a plan approved by members) as they think appropriate.

12 Transfer of shares

12.1 Computerised trading

- (a) The directors may do anything they consider necessary or desirable and which is permitted under the Relevant Law to facilitate the involvement by the company in any computerised or electronic system established or recognised by the Relevant Law for the purposes of facilitating dealings in securities.
- (b) The company must comply with and give effect to the Listing Rules and the Settlement Operating Rules applying to a transfer of shares.

12.2 Transferring shares

- (a) Subject to this constitution and to any restrictions attached to a member's shares, a member may transfer any of the member's shares by:
 - (i) a written transfer in any usual form or in any other form approved by the directors; or
 - (ii) any other method permitted by the Relevant Law and approved by the directors.
- (b) A transfer referred to in rule 12.2(a)(i) must be:
 - (i) signed by or on behalf of both the transferor and the transferee unless the transfer relates only to fully paid shares and the directors have dispensed with a signature by the transferee or the transfer of the shares is effected by a document which is, or documents which together are, a sufficient transfer of those shares under the Corporations Act;
 - (ii) duly stamped, if required by law; and
 - (iii) left for registration at the company's registered office, or at any other place the directors decide, with any evidence the directors require to prove the transferor's title or right to the shares and the transferee's right to be registered as the owner of the shares.

- (c) Subject to the powers vested in the directors under rules 12.3(a) and 12.4, where the company receives a transfer complying with rule 12.1, the company must register the transferee named in the transfer as the holder of the shares to which it relates.
- (d) A transferor of shares remains the holder of the shares until the transferee's name is entered in the register of members as the holder of the shares.
- (e) Subject to the Listing Rules, the company may charge a fee for registering a transfer of shares.
- (f) The company may retain a registered transfer for any period the directors decide.
- (g) The directors may, to the extent the law permits, waive any of the requirements of rule 12.1 and prescribe alternative requirements instead, to give effect to rule 12.1(a) or for another purpose.

12.3 Power to decline to register transfers

- (a) The directors may decline to register, or prevent registration of, a transfer of shares or apply a holding lock to prevent a transfer under the Corporations Act or the Listing Rules where:
 - (i) the transfer is not in registrable form;
 - (ii) the company has a lien on any of the shares transferred;
 - (iii) registration of the transfer may breach a law of Australia or New Zealand;
 - (iv) the transfer is paper-based and registration of the transfer creates a new holding which, at the time the transfer is lodged, is less than a marketable parcel;
 - (v) the transfer is not permitted under the terms of an employee share plan; or
 - (vi) the company is otherwise permitted or required to do so under the Listing Rules or, under the terms of issue of the shares.
- (b) If the directors decline to register a transfer, the company must give notice of the refusal as required by the Corporations Act and the Listing Rules. Failure to give that notice does not invalidate the decision of the directors to decline to register the transfer.
- (c) The directors may delegate their authority under rule 12.3 to any person.

12.4 Power to suspend registration of transfers

The directors may suspend the registration of transfers at any time, and for any period, permitted by the Settlement Operating Rules that they decide.

13 Unmarketable parcels

13.1 Power of sale

- (a) The company may sell a share that is part of an unmarketable parcel if it does so under this rule. The company's power to sell lapses if a takeover (as defined in the Listing Rules) is announced after the directors give notice under rule 13.2 and before the directors enter into an agreement to sell the share.
- (b) The directors may, before a sale is effected under this rule, revoke a notice given or suspend or terminate the operation of this rule either generally or in specific cases.
- (c) If a member is registered for more than one parcel of shares, the directors may treat the member as a separate member for each of those parcels so that this rule operates as if each parcel is held by different persons.

13.2 Notice of proposed sale

- (a) Once in any 12 month period, the directors may decide to give written notice to a member who holds an unmarketable parcel. If they do so, the notice must:
 - (i) state that the company intends to sell the unmarketable parcel; and
 - (ii) specify a date at least six weeks (or any lesser period permitted under the Corporations Act or the Listing Rules) after the notice is given by which the member may give the company written notice that the member wishes to retain the holding.
- (b) If the directors' power to sell lapses under rule 13.1(a), any notice given by the directors under this rule is taken never to have been given and the directors may give a new notice after the close of the offers made under the takeover.

13.3 No sale where member gives notice

The company must not sell an unmarketable parcel if, in response to a notice given by the company under this rule, the company receives written notice that the member wants to keep the unmarketable parcel.

13.4 Terms of sale

A sale of shares under this rule includes all dividends payable on and other rights attaching to them. The company must pay the costs of the sale. Otherwise, the directors may decide the manner, time and terms of sale.

13.5 Share transfers

For the purpose of giving effect to this rule, each director and each secretary has the power to initiate, sign or otherwise effect a transfer of a share as agent for a member who holds an unmarketable parcel.

13.6 Application of proceeds

The company must:

- (a) deduct any called amount for the shares sold under this rule from the proceeds of sale and pay the balance into a separate bank account it opens and maintains for that purpose only;
- (b) hold that balance in trust for the previous holder of the shares;
- (c) as soon as practical give written notice to the previous holder of the shares stating:
 - (i) what the balance is; and
 - (ii) that it is holding the balance for the previous holder of the shares while awaiting the previous members' instructions and return of the certificate (if any) for the shares sold or evidence of its loss or destruction;
- (d) if the shares sold were certificated, not pay the proceeds of sale out of the trust account until it has received the certificate for them or evidence of its loss or destruction; and
- (e) subject to paragraph 13.6(d), deal with the amount in the account as the previous holder of the shares instructs.

13.7 Protections for transferee

The title of the new holder of a share sold under this rule is not affected by any irregularity in the sale. The sole remedy of any person previously interested in the share is damages which may be recovered only from the company.

14 Transmission of shares

14.1 Death of joint holder

If a member who owns shares jointly dies, the company recognises only the surviving joint holders as being entitled to the deceased member's interest in the shares. The estate of the deceased member is not released from any liability for the shares.

14.2 Death of sole holder

- (a) If a member who does not own shares jointly dies, the company recognises only the personal representative of a deceased member as being entitled to the deceased member's interest in the shares. If the personal representative gives the directors the information they reasonably require to establish the representative's entitlement to be registered as holder of the shares:
 - (i) the personal representative may:
 - (A) by giving a written and signed notice to the company, elect to be registered as the holder of the shares; or
 - (B) by giving a completed transfer form to the company, transfer the shares to another person; and

(ii) the personal representative is entitled, whether or not registered as the holder of shares, to the same rights as the deceased member.

(b) On receiving an election under rule 14.2(a)(i)(A), the company must register the personal representative as the holder of the shares. A transfer under rule 14.2(a)(i)(B) is subject to the rules that apply to transfers generally.

14.3 Other transmission events

If a person entitled to shares because of:

- (a) the bankruptcy of a member;
- (b) the mental incapacity of a member; or
- (c) the insolvency of a member,

gives the directors the information they reasonably require to establish the person's entitlement to be registered as holder of the shares, the person may:

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

subject to any law which regulates the relevant event.

14.4 Other rules

- (a) The directors may register a transfer of shares signed by a member before an event set out in this rule occurs even though the company has notice of the relevant event.
- (b) The provisions of this constitution about the right to transfer shares and the registration of share transfers apply, so far as they can and with any necessary changes, to a notice or transfer under this rule as if the relevant event had not occurred and the notice or transfer were signed or effected by the registered holder of the share.
- (c) Where two or more persons are jointly entitled to a share because of an event described in this rule they are, on being registered as the holders of the share, taken to hold the share as joint tenants and rule 4.1 applies to them.

15 Proportional takeover bids

15.1 Definitions

In this rule:

Term	Definition
Approving Resolution	means a resolution to approve the Proportional Takeover Bid passed in accordance with rule 15.3.
Approving Resolution Deadline	means the day that is 14 days before the last day of the bid period, during which the offers under the Proportional Takeover Bid remain open or a later day allowed by the Australian Securities and Investments Commission.
Proportional Takeover Bid	means a takeover bid that is made or purports to be made under section 618(1)(b) Corporations Act for securities included in a class of securities in the company.
Relevant Class	means the class of securities in the company in respect of which offers are made under the Proportional Takeover Bid.

15.2 Transfers not to be registered

Despite rules 12.2(c) and 12.3, a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Bid must not be registered unless an Approving Resolution has been passed or is taken to have been passed under rule 15.3.

15.3 Approving Resolution

- (a) Where offers have been made under a Proportional Takeover Bid, the directors must, before the Approving Resolution Deadline:
 - (i) convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of approving the Proportional Takeover Bid; and
 - (ii) ensure that the resolution is voted on under rule 15.3.
- (b) The provisions of this constitution about general meetings apply, modified as the circumstances require, to a meeting that is convened under rule 15.3(a), as if that meeting were a general meeting of the company.
- (c) The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution and if they do vote, their votes must not be counted.
- (d) Subject to rule 15.3(c), a person who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held securities of the Relevant Class, is entitled to vote on the Approving Resolution for the Proportional Takeover Bid.
- (e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (f) If an Approving Resolution has not been voted on under rule 15.3 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution is taken to have been passed under rule 15.3 on the Approving Resolution Deadline.

15.4 Sunset

Rules 15.1, 15.2 and 15.3 cease to have effect on the third anniversary of the later of the date of adoption or last renewal of rule 15 under the Corporations Act.

16 General meetings

16.1 Calling general meetings

A general meeting may only be called:

- (a) by a directors' resolution; or
- (b) as otherwise provided in the Corporations Act

16.2 Postponing or cancelling a meeting

- (a) The directors may, by notice to the Exchange:
 - (i) postpone a meeting of members;
 - (ii) cancel a meeting of members; or
 - (iii) change the place for a general meeting,

if they consider that the meeting has become unnecessary, or the venue would be unreasonable or impractical or a change is necessary in the interests of conducting the meeting efficiently.

- (b) A meeting which is not called by a directors' resolution and is called under a members' requisition under the Corporations Act may not be postponed or cancelled without the prior written consent of the persons who called or requisitioned the meeting.

16.3 Notice of general meetings

- (a) Notice of a general meeting must be given to each person who at the time of giving the notice:
 - (i) is a member, director or auditor of the company; or
 - (ii) is entitled to a share because of an event described in rule 14 and has satisfied the directors of his or her right to be registered as the holder of, or to transfer, the shares.
- (b) The directors may decide the content of a notice of a general meeting, but they must state the general nature of the business to be transacted at the meeting and any other matters required by the Corporations Act.
- (c) Unless the Corporations Act provides otherwise:
 - (i) no business may be transacted at a general meeting unless the general nature of the business is stated in the notice calling the meeting; and
 - (ii) except with the approval of the directors or the chairman, no person may move any amendment to a proposed resolution the terms of which are set out in the notice calling the meeting or to a document which relates to that resolution and a copy of which has been made available to members to inspect or obtain.
- (d) A person may waive notice of any general meeting by written notice to the company.

16.4 Non-receipt of notice

- (a) Subject to the Corporations Act, the:
- (i) non-receipt of a notice of any general meeting by; or
 - (ii) accidental omission to give notice to,
- any person entitled to notice does not invalidate anything done (including the passing of a resolution) at that meeting.
- (b) A person's attendance at a general meeting waives any objection that person may have to:
- (i) a failure to give notice, or the giving of a defective notice, of the meeting unless the person at the beginning of the meeting objects to the holding of the meeting; and
 - (ii) the consideration of a particular matter at the meeting which is not within the business referred to in the notice of the meeting, unless the person objects to considering the matter when it is presented.

16.5 Admission to general meetings

- (a) The chairman of a general meeting may refuse admission to, or require to leave and remain out of, the meeting any person:
- (i) in possession of a pictorial-recording or sound-recording device;
 - (ii) in possession of a placard or banner;
 - (iii) in possession of an article considered by the chairman to be dangerous, offensive or liable to cause disruption;
 - (iv) who refuses to produce or permit examination of any article, or the contents of any article, in the person's possession;
 - (v) who behaves or threatens to behave in a dangerous, offensive or disruptive way; or
 - (vi) who is not entitled to receive notice of the meeting.
- (b) The chairman may delegate the powers conferred by this rule to any person.
- (c) A person, whether a member or not, requested by the directors or the chairman to attend a general meeting is entitled to be present and, at the request of the chairman, to speak at the meeting.

16.6 Multiple venues

- (a) If the chairman of a general meeting considers that there is not enough room for the members who wish to attend the meeting, they may arrange for any person whom they consider cannot be seated in the main meeting room to observe or attend the general meeting in a separate room. Even if the members present in the separate room are not able to participate in the conduct of the meeting, the meeting is nevertheless treated as validly held in the main room.

- (b) If a separate meeting place is linked to the main place of a general meeting by an instantaneous audio-visual communication device which, by itself or in conjunction with other arrangements:
- (i) gives the general body of members in the separate meeting place a reasonable opportunity to participate in proceedings in the main place;
 - (ii) enables the chairman to be aware of proceedings in the other place; and
 - (iii) enables the members in the separate meeting place to vote on a show of hands or on a poll,
- a member present at the separate meeting place is taken to be present at the general meeting and entitled to exercise all rights as if he or she was present at the main place.
- (c) If, before or during the meeting, any technical difficulty occurs where one or more of the matters set out in rule 16.6(b) is not satisfied, the chairman may:
- (i) adjourn the meeting until the difficulty is remedied; or
 - (ii) continue to hold the meeting in the main place (and any other place which is linked under rule 16.6(b)) and transact business, and no member may object to the meeting being held or continuing.
- (d) Nothing in rule 16.6 or rule 16.10 is to be taken to limit the powers conferred on the chairman by law.

16.7 Quorum at general meetings

- (a) No business may be transacted at a general meeting, except the election of a chairman and the adjournment of the meeting, unless a quorum of members is present when the meeting proceeds to business.
- (b) A quorum is two or more members present at the meeting and entitled to vote on a resolution at the meeting.
- (c) If a quorum is not present within 30 minutes after the time appointed for the general meeting:
- (i) where the meeting was called at the request of members, the meeting must be dissolved; or
 - (ii) in any other case:
 - (A) the meeting stands adjourned to the day, and at the time and place, the directors present decide; or
 - (B) if they do not make a decision, to the same day in the next week at the same time and place.
- (d) At an adjourned meeting, if a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting must be dissolved.

16.8 Chairman of general meetings

- (a) The chairman of the board is entitled to take the chair at every general meeting.

- (b) If at any general meeting:
 - (i) the chairman of the board is not present at the specified time for holding the meeting; or
 - (ii) the chairman of the board is present but is unwilling to act as chairman of the meeting,
 the deputy chairman of the board is entitled to take the chair at the meeting.
- (c) If at any general meeting:
 - (i) there is no chairman of the board or deputy chairman of the board;
 - (ii) the chairman of the board and deputy chairman of the board are not present at the specified time for holding the meeting; or
 - (iii) the chairman of the board and the deputy chairman of the board are present but each is unwilling to act as chairman of the meeting,
 the directors present may choose another director as chairman of the meeting and if no director is present or if each of the directors present are unwilling to act as chairman of the meeting, a member chosen by the members present is entitled to take the chair at the meeting.

16.9 Acting chairman

- (a) A chairman of a general meeting may, for any item of business or discrete part of the meeting, vacate the chair in favour of another person nominated by him or her (**Acting Chairman**).
- (b) Where an instrument of proxy appoints the chairman as proxy for part of the proceedings for which an Acting Chairman has been nominated, the instrument of proxy is taken to be in favour of the Acting Chairman for the relevant part of the proceedings.

16.10 Conduct at general meetings

The chairman of a general meeting:

- (a) has charge of the general conduct of the meeting and the procedures to be adopted at the meeting;
- (b) may require the adoption of any procedure which is in the chairman's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting; and
- (c) may, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chairman considers it necessary or desirable for the proper conduct of the meeting,

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

16.11 Adjournment and postponement by the chairman

- (a) Despite rules 16.2(a) and 16.2(b), where the chairman considers that:
 - (i) there is not enough room for the number of members who wish to attend the meeting; or
 - (ii) a postponement is necessary in light of the behaviour of persons present or for any other reason so that the business of the meeting can be properly carried out,

the chairman may postpone the meeting before it has started, whether or not a quorum is present.
- (b) A postponement under rule 16.11(a) is to another time, which may be on the same day as the meeting, and may be to another place (and the new time and place is taken to be the time and place for the meeting as if specified in the notice which called the meeting originally).
- (c) The chairman may at any time during the course of the meeting:
 - (i) adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting; and
 - (ii) for the purpose of allowing any poll to be taken or determined, suspend the proceedings of the meeting for any period or periods he or she decides without effecting an adjournment. No business may be transacted and no discussion may take place during any suspension of proceedings unless the chairman otherwise allows.
- (d) The chairman's rights under rules 16.11(a) and 16.11(c) are exclusive and, unless the chairman requires otherwise, no vote may be taken or demanded by the members present about any postponement, adjournment or suspension of proceedings.
- (e) Only unfinished business may be transacted at a meeting resumed after an adjournment.
- (f) Where a meeting is postponed or adjourned under rule 16.11, notice of the postponed or adjourned meeting must be given to the Exchange, but, except as provided by rule 16.11(h), need not be given to any other person.
- (g) Where a meeting is postponed or adjourned, the directors may, by notice to the Exchange, postpone, cancel or change the place of the postponed or adjourned meeting.
- (h) Where a meeting is postponed or adjourned for 30 days or more, notice of the postponed or adjourned meeting must be given as in the case of the original meeting.

16.12 Decisions at general meetings

- (a) Except where a resolution requires a special majority, questions arising at a general meeting must be decided by a majority of votes cast by the members present at the meeting. A decision made in this way is for all purposes, a decision of the members.
- (b) If the votes are equal on a proposed resolution, the chairman of the meeting has a casting vote, in addition to any deliberative vote.

- (c) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is demanded:
 - (i) before the show of hands is taken;
 - (ii) before the result of the show of hands is declared; or
 - (iii) immediately after the result of the show of hands is declared.

16.13 When poll may be demanded

- (a) No poll may be demanded on the election of a chairman of a meeting. Otherwise, a poll may be demanded by:
 - (i) the chairman;
 - (ii) at least five members entitled to vote on the resolution; or
 - (iii) by members with at least 5% of the votes that may be cast on the resolution on a poll.
- (b) A demand for a poll does not prevent a general meeting continuing to transact any business except the question on which the poll is demanded.
- (c) Unless a poll is duly demanded, a declaration by the chairman of a general meeting that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the company's minute book is conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.
- (d) If a poll is duly demanded at a general meeting, it must be taken in the way and either at once or after an interval or adjournment as the chairman of the meeting directs. The result of the poll as declared by the chairman is the resolution of the meeting at which the poll was demanded.
- (e) The demand for a poll may be withdrawn with the chairman's consent.
- (f) Despite anything to the contrary in this constitution, the directors may decide that, at any general meeting or class meeting, a member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote for that resolution. A 'direct vote' includes a vote delivered to the company by post, fax or other electronic means approved by the directors. The directors may prescribe regulations, rules and procedures for direct voting, including specifying the form, method and timing of giving a direct vote at a meeting for the vote to be valid.

16.14 Voting rights

- (a) Subject to this constitution and to any rights or restrictions attached to any shares or class of shares, at a general meeting:
 - (i) on a show of hands, each member present has one vote;
 - (ii) where a member has appointed two persons as proxies for that member, neither proxy may vote on a show of hands;

- (iii) where a person is entitled to vote by virtue of rule 17.1 in more than one capacity, that person is entitled only to one vote on a show of hands;
- (iv) if the person appointed as proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on a show of hands; and
- (v) on a poll, each member present:
 - (A) has one vote for each fully paid share held; and
 - (B) has for each share which is not fully paid a fraction of a vote equivalent to the proportion which the amount paid up, but not credited as paid up, on that share bears to the total of the amounts paid and payable (excluding amounts credited) on that share.
- (b) The parent or guardian of an infant member may vote at any general meeting upon providing any evidence of the relationship or of the appointment of the guardian as the directors may require and any vote so tendered by a parent or guardian of an infant member must be accepted to the exclusion of the vote of the infant member.
- (c) A person entitled to a share because of an event described in rule 14 may vote at a general meeting for that share in the same way as if that person were the registered holder of the share if, at least 48 hours before the meeting (or any shorter time as the directors determine), the directors:
 - (i) admitted that person's right to vote at that meeting for the share; or
 - (ii) were satisfied of that person's right to be registered as the holder of, or to transfer, the share.

Any vote duly tendered by that person must be accepted and the vote of the registered holder of those shares must not be counted.
- (d) Where a member holds a share on which a call or other amount payable to the company has not been duly paid:
 - (i) that member is only entitled to be present at a general meeting and vote if that member holds, as at the Record Time, other shares on which no money is then due and payable; and
 - (ii) on a poll, that member is not entitled to vote for that share but may vote for any shares that member holds, as at the Record Time, on which no money is then due and payable.
- (e) A member is not entitled to vote on a resolution if, under the Corporations Act or the Listing Rules, the notice which called the meeting specified that:
 - (i) the member must not vote or must abstain from voting on the resolution; or
 - (ii) a vote on the resolution by the member must be disregarded for any purposes.
- (f) If the member referred to in rule 16.14(e) or a person acting as proxy, attorney or Representative of that member does tender a vote on that resolution, their vote must not be counted.

- (g) An objection to the validity of a vote tendered at a general meeting must be:
 - (i) raised before or immediately after the result of the vote is declared; and
 - (ii) referred to the chairman of the meeting, whose decision is final.
- (h) A vote tendered, but not disallowed by the chairman of a meeting under rule 16.14(g), is valid for all purposes, even if it would not otherwise have been valid.
- (i) The chairman may decide any difficulty or dispute which arises as to the number of votes which may be cast by or on behalf of any member and the decision of the chairman is final.

16.15 Representation at general meetings

- (a) Subject to this constitution, each member entitled to vote at a general meeting may vote:
 - (i) in person or, where a member is a body corporate, by its Representative;
 - (ii) by not more than two proxies; or
 - (iii) by not more than two attorneys.
- (b) A proxy, attorney or Representative may, but need not, be a member of the company.

16.16 Class meetings

The provisions of this constitution about general meetings apply, with necessary changes, to separate class meetings as if they were general meetings.

17 Proxies, attorneys and representatives

17.1 Appointment instruments

- (a) An instrument appointing a proxy is valid if it is under the Corporations Act or in any form approved by the directors.
- (b) For the purposes of rule 17.1, a proxy appointment received at an electronic address specified in the notice of general meeting for the receipt of proxy appointment or otherwise received by the company under the Corporations Act is taken to have been signed if the appointment:
 - (i) includes or is accompanied by a personal identification code allocated by the company to the member making the appointment;
 - (ii) has been authorised by the member in another manner approved by the directors and specified in or with the notice of meeting; or
 - (iii) is otherwise authenticated under the Corporations Act.
- (c) A vote given under an instrument appointing a proxy or attorney is valid despite the transfer of the share for which the instrument was given if the transfer is not registered by the time at which the instrument appointing the proxy or attorney is required to be received under rule 17.1(h).

- (d) Unless the instrument or resolution appointing a proxy, attorney or Representative provides otherwise, the proxy, attorney or Representative has the same rights to speak, demand a poll, join in demanding a poll or act generally at the meeting as the member would have had if the member was present.
- (e) Unless otherwise provided in the appointment of a proxy, attorney or Representative, an appointment is taken to confer authority:
 - (i) even though the instrument may refer to specific resolutions and may direct the proxy, attorney or Representative how to vote on those resolutions, to do any of the acts specified in rule 17.1(f); and
 - (ii) even though the instrument may refer to a specific meeting to be held at a specified time or venue, where the meeting is rescheduled or adjourned to another time or changed to another venue, to attend and vote at the rescheduled or adjourned meeting or at the new venue.
- (f) The acts referred to in rule 17.1(e)(i) are:
 - (i) to vote on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion;
 - (ii) to vote on any procedural motion, including any motion to elect the chairman, to vacate the chair or to adjourn the meeting; and
 - (iii) to act generally at the meeting.
- (g) A proxy form issued by the company must allow for the insertion of the name of the person to be primarily appointed as proxy and may provide that, in circumstances and on conditions specified in the form that are not inconsistent with this constitution, the chairman of the relevant meeting (or another person specified in the form) is appointed as proxy.
- (h) A proxy or attorney may not vote at a general meeting or adjourned or postponed meeting or on a poll unless the instrument appointing the proxy or attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the company:
 - (i) at least 48 hours (or, in the case of an adjournment or postponement of a meeting, including an adjourned meeting, any lesser time that the directors or the chairman of the meeting decides) before the time for holding the meeting or adjourned or postponed meeting or taking the poll, as applicable; or
 - (ii) where rule 17.1(j) applies, any shorter period before the time for holding the meeting or adjourned or postponed meeting or taking the poll, as applicable, as the company determines in its discretion.

A document is received by the company under rule 17.1(h) when it is received under the Corporations Act, and to the extent permitted by the Corporations Act, if the document is produced or the transmission of the document is otherwise verified to the company in the way specified in the notice of meeting.

- (i) The company is entitled to clarify with a member any instruction on an appointment of proxy or attorney which is received by the company within a period referred to in rule 17.1(h)(i) or 17.1(h)(ii) as applicable by written or verbal communication. The company, at its discretion, is entitled to amend the contents of any appointment of proxy or attorney to reflect any clarification in instruction and the member at that time is taken to have appointed the company as its attorney for this purpose.

- (j) Where an instrument appointing a proxy or attorney has been received by the company within the period specified in rule 17.1(h)(i) and the company considers that the instrument has not been duly signed, the company, in its discretion, may:
 - (i) return the instrument appointing the proxy or attorney to the appointing member; and
 - (ii) request that the member duly sign the appointment and return it to the company within the period determined by the company under rule 17.1(h)(ii) and notified to the member.
- (k) An instrument appointing a proxy or attorney which is received by the company under rule 17.1(j) is taken to have been validly received by the company.
- (l) The appointment of a proxy or attorney is not revoked by the appointer attending and taking part in the general meeting, but if the appointer votes on a resolution, the proxy or attorney is not entitled to vote, and must not vote, as the appointer's proxy or attorney on the resolution.

17.2 More than two current proxies

Where a member appoints two proxies or attorneys to vote at the same general meeting:

- (a) if the appointment does not specify the proportion or number of the member's votes each proxy or attorney may exercise, each proxy or attorney may exercise half the member's votes;
- (b) on a show of hands, neither proxy or attorney may vote if more than one proxy or attorney attends; and
- (c) on a poll, each proxy or attorney may only exercise votes for those shares or voting rights the proxy or attorney represents.

17.3 Revocation and postponement of the appointment

- (a) Unless written notice of the matter has been received at the company's registered office (or at another place specified for lodging an appointment of a proxy or attorney for the meeting) at least 48 hours (or, in the case of an adjournment or postponement of a meeting, any lesser time that the directors or the chairman of the meeting decide) before the time for holding a meeting, adjourned meeting or poll, a vote cast by a proxy or attorney is valid even if, before the vote is cast:
 - (i) an event described in rule 14 occurs to the member;
 - (ii) the member revokes the appointment of the proxy or attorney or revokes the authority under which a third party appointed the proxy or attorney; or
 - (iii) the member has issued a clarifying instruction under rule 17.1(i).
- (b) Where authority is given to a proxy, attorney or Representative for a meeting to be held on or before a specified date or at a specified place and that meeting is postponed to a later date or the meeting place is changed, the authority is taken to include authority to act at the rescheduled meeting unless the member granting the authority gives the company notice to the contrary under rule 17.1(h).

17.4 Chairman may make a determination

- (a) The chairman of a meeting may:
 - (i) permit a person claiming to be a Representative to exercise the powers of a Representative, even if the person is unable to establish to the chairman's satisfaction that he or she has been validly appointed; or
 - (ii) permit the person to exercise those powers on the condition that, if required by the company, he or she produce evidence of the appointment within the time set by the chairman.
- (b) The chairman of a meeting may require a person acting as a proxy, attorney or Representative to establish to the chairman's satisfaction that the person is the person duly appointed to act. If the person fails to satisfy the requirement, the chairman may exclude the person from attending or voting at the meeting.
- (c) The chairman may delegate his or her powers under rule 17.4 to any person.

18 Direct voting

18.1 Directors may decide direct voting to apply

- (a) The directors may determine that members may cast votes to which they are entitled on any or all of the resolutions (including special resolutions) proposed to be considered at, and specified in the notice convening, a meeting of members, by direct vote.
- (b) If the directors decide that votes may be cast by direct vote, the directors may make the regulations they consider appropriate for the casting of direct votes.

18.2 Direct votes only counted on a poll

- (a) Direct votes are not counted if a resolution is decided on a show of hands.
- (b) Subject to rules 18.3 and 18.4, if a poll is held on a resolution, votes cast by direct vote by a member entitled to vote on the resolution are taken to have been cast on the poll as if the member had cast the votes on the poll at the meeting, and the votes of the member are to be counted accordingly.
- (c) A direct vote received by the company on a resolution is taken to be a direct vote on that resolution as amended, if the chairman of the meeting decides this is appropriate.
- (d) Receipt of a direct vote from a member has the effect of revoking (or, in the case of a standing appointment, suspending) the appointment of a proxy, attorney or representative made by the member under an instrument received by the company before the direct vote was received.

18.3 Withdrawal of direct vote

- (a) A direct vote received by the company:
 - (i) may be withdrawn by the member by written notice received by the company before the time appointed for the commencement of the meeting (or in the case of any adjournment, the resumption of the meeting); and
 - (ii) is automatically withdrawn if:
 - (A) the member attends the meeting in person (including, in the case of a body corporate, by representative);
 - (B) the company receives from the member a further direct vote or direct votes (in which case the most recent direct vote is, subject to this rule, counted in lieu of the prior direct vote); or
 - (C) the company receives, after the member's direct vote is received, an instrument under which a proxy, attorney or representative is appointed to act for the member at the meeting under rule 17.1(h).
- (b) A direct vote withdrawn under this rule is not counted.

18.4 Vote not affected by death, etc. of a member

A direct vote received by the company is valid even if, before the meeting, the member:

- (a) dies or becomes mentally incapacitated;
- (b) become bankrupt or an insolvent under administration or is wound up; or
- (c) where the direct vote is cast on behalf of the member by an attorney, revokes the appointment of the attorney or the authority under which the appointment was made by a third party,

unless the company has received written notice of the matter before the start or resumption of the meeting at which the vote is cast.

19 Directors

19.1 Number of directors

The minimum number of directors is three. The maximum number of directors is 12 unless the company in general meeting resolves otherwise. The directors may set a maximum number of directors less than current maximum in accordance with the Relevant Law. The directors must not determine a maximum which is less than the number of directors in office at the time the determination takes effect.

19.2 Power to appoint directors

- (a) The directors may appoint any individual to be a director, either as an addition to the existing directors or to fill a casual vacancy, but so that the total number of directors does not exceed the maximum number fixed under this constitution.
- (b) A director appointed under rule 19.2, who is not a managing director, holds office until the conclusion of the next AGM following his or her appointment.

19.3 Retirement of directors

- (a) Where required by the Corporations Act or Listing Rules to do so, the company must hold an election of directors each year. If there would otherwise not be a vacancy on the board, and no director is required to retire under rules 19.2(b) or 19.3(b), then the director who has been longest in office since last being elected must retire.
- (b) No director who is not a managing director may hold office without re-election beyond the third AGM following the meeting at which the director was last elected or re-elected.
- (c) If there is more than one managing director, only one of them, nominated by the directors, is entitled not to be subject to vacation of office under rule 19.2(b) or retirement under rule 19.3.
- (d) The directors to retire under rule 19.3 are those directors or director longest in office since last being elected. As between directors who were elected on the same day the directors to retire are (in default of agreement between them) determined by ballot. The length of time a director has been in office is calculated from the director's last election or appointment.
- (e) The directors to retire under rule 19.3 (both as to number and identity) is decided having regard to the composition of the board of directors at the date of the notice calling the AGM. A director is not required to retire and is not relieved from retiring because of a change in the number or identity of the directors after the date of the notice but before the meeting closes.
- (f) The company may by resolution at an AGM fill an office vacated by a director under rules 19.2(b) or 19.3 by electing or re-electing an eligible person to that office.
- (g) The retirement of a director from office under this constitution and the re-election of a director or the election of another person to that office (as the case may be) takes effect at the conclusion of the meeting at which the retirement and re-election or election occurs.
- (h) A person is eligible for election to the office of a director at a general meeting only if:
 - (i) the person is in office as a director immediately before that meeting;
 - (ii) the person has been nominated by the directors for election at that meeting; or
 - (iii) where a person, or some member intending to nominate the person, has given written notice signed by the nominee giving consent to the nomination and signifying either candidature for the office or the intention of the member to nominate the nominee.
- (i) To be a valid notice under rule 19.3(h)(iii), the notice is required to be left at the company's registered office not less than the period permitted by the Relevant Law, before the meeting.
- (j) A partner, employer or employee of an auditor of the company may not be appointed or elected as a director.

19.4 Vacating office

In addition to the circumstances prescribed by the Corporations Act and this constitution, the office of a director becomes vacant if the director:

- (a) becomes an insolvent under administration, suspends payment generally to creditors or compounds with or assigns the director's estate for the benefit of creditors;
- (b) becomes a person of unsound mind or a person who is a patient under laws relating to mental health or whose estate is administered under laws about mental health;
- (c) is absent from meetings of the directors during a period of three consecutive calendar months without leave of absence from the directors where the directors have not, within 14 days of having been served by the secretary with a notice giving particulars of the absence, resolved that leave of absence be granted;
- (d) resigns office by written notice to the company;
- (e) is removed from office under the Corporations Act;
- (f) is prohibited from being a director by reason of the operation of the Corporations Act; or
- (g) is convicted on indictment of an offence and the directors do not within one month after that conviction resolve to confirm the director's appointment or election (as the case may be) to the office of director.

19.5 Remuneration

- (a) Each director is entitled to remuneration from the company for his or her services as a director as the directors decide but the total amount given to all directors for their services as directors must not exceed in aggregate in any financial year the amount fixed by the company in general meeting.
- (b) When calculating a director's remuneration for the purposes of rule 19.5(a), any amount paid by the company or related body corporate:
 - (i) to a superannuation, retirement or pension fund for a director so that the company is not liable to pay the superannuation guarantee charge or similar statutory charge is to be included; and
 - (ii) for any insurance premium paid or agreed to be paid for a director under rule 24.4 is to be excluded.
- (c) Remuneration under rule 19.5(a) may be given in the manner that the directors decide, including by way of non cash benefit, such as a contribution to a superannuation fund.
- (d) The remuneration under rule 19.5(a) is taken to accrue from day to day.
- (e) The remuneration of an executive director must not include a commission on, or a percentage of, profits or operating revenue.
- (f) The directors are entitled to be paid all travelling and other expenses they incur in attending to the company's affairs, including attending and returning from general meetings of the company or meetings of the directors or of committees of the directors.

- (g) Any director who devotes special attention to the business of the company, or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director, or who at the request of the directors engages in any journey on the business of the company, may be paid extra remuneration as determined by the directors. Any amount paid does not form part of the aggregate remuneration permitted under rule 19.5(a).
- (h) If a director is also an officer of the company or of a related body corporate in a capacity other than director, any remuneration that director may receive for acting as that officer may be either in addition to or instead of that director's remuneration under rule 19.5(a).
- (i) The company may, subject to the Relevant Law, pay, provide or make any payment or other benefit to a director, a director of a related body corporate of the company or any other person in connection with that person's or someone else's retirement, resignation from or loss of office, or death while in office.
- (j) The directors may establish or support, or assist in the establishment or support, of funds and trusts to provide pension, retirement, superannuation or similar payments or benefits to or for the directors or former directors and grant pensions and allowances to those persons or their dependants either by periodic payment or a lump sum.

19.6 Director need not be a member

- (a) A director is not required to hold any shares in the company to qualify for appointment.
- (b) A director is entitled to attend and speak at general meetings and at meetings of the holders of a class of shares, even if he or she is not a member or a holder of shares in the relevant class.

19.7 Directors interests

- (a) A director is not disqualified by reason only of being a director (or the fiduciary obligations arising from that office) from:
 - (i) holding an office (except auditor) or place of profit or employment in the company or a related body corporate of the company;
 - (ii) holding an office or place of profit or employment in any other company, body corporate, trust or entity promoted by the company or in which it has interest;
 - (iii) being a member, creditor or otherwise being interested in any body corporate (including the company), partnership or entity, except as auditor of the company;
 - (iv) entering into any agreement or arrangement with the company; or
 - (v) acting in a professional capacity (or being a member of a firm which acts in a professional capacity) for the company, except as auditor of the company.
- (b) Each director must comply with the Relevant Law on the disclosure of the director's interests.
- (c) The directors may make regulations requiring the disclosure of interests that a director, and any person taken by the directors to be related to or associated with the director, may have in any matter concerning the company or a related body corporate. Any regulations made under this constitution bind all directors.

- (d) No act, transaction, agreement, instrument, resolution or other thing is invalid or voidable only because a person fails to comply with any regulation made under rule 19.7(c).
- (e) A director who has a material personal interest in a matter that is being considered by the directors must not be present at a meeting while the matter is being considered nor vote on the matter, except where permitted by the Corporations Act.
- (f) If a director has an interest in a matter, then subject to rules 19.7(c), 19.7(g) and the constitution:
 - (i) that director may be counted in a quorum at the board meeting that considers the matter that relates to the interest provided that director is entitled to vote on at least one of the resolutions to be proposed at the meeting;
 - (ii) that director may participate in and vote on matters that relate to the interest;
 - (iii) the company can proceed with any transaction that relates to the interest and the director may participate in the execution of any relevant document by or on behalf of the company;
 - (iv) the director may retain the benefits under the transaction that relates to the interest even though the director has the interest; and
 - (v) the company cannot avoid any transaction that relates to the interest merely because of the existence of the interest.
- (g) If an interest of a director is required to be disclosed under rule 19.7(b), rule 19.7(f)(iv) applies only if the interest is disclosed before the transaction is entered into.
- (h) A contract or arrangement entered into by or on behalf of the company in which a director is in any way interested is not invalid or voidable merely because the director holds office as a director or because of the fiduciary obligations arising from that office.
- (i) A director who is interested in any arrangement involving the company is not liable to account to the company for any profit realised under the arrangement merely because the director holds office as a director or because of the fiduciary obligations arising from that office, if the director complies with the disclosure requirements applicable to the director under rule 19.7(a) and under the Corporations Act about that interest.
- (j) A director who is interested in any contract or arrangement may, despite that interest, witness the fixing of the company seal to any document evidencing or otherwise connected with that contract or arrangement.

20 Powers and duties of directors

20.1 General powers

The directors are responsible for managing the business of the company and may exercise all powers and do all things that are within the company's power and are not expressly required by the Corporations Act or this constitution to be exercised by the company in a general meeting.

20.2 Power to borrow and give security

- (a) The directors may exercise all the powers of the company:
 - (i) to borrow or raise money in any other way;
 - (ii) to charge any of the company's property or business or any of its uncalled capital; and
 - (iii) to issue debentures or give any security for a debt, liability or obligation of the company or of any other person.
- (b) Debentures or other securities may be issued on the terms and at prices decided by the directors, including bearing interest or not, with rights to subscribe for, or exchange into, shares or other securities in the company or a related body corporate or with special privileges as to redemption, participating in share issues, attending and voting at general meetings and appointing directors.
- (c) The directors may decide how cheques, promissory notes, banker's drafts, bills of exchange or other negotiable instruments must be signed, drawn, accepted, endorsed or otherwise executed, as applicable, by or on behalf of the company.

20.3 Powers of appointment

The directors may:

- (a) appoint or employ any person as an officer, agent or attorney of the company for the purposes, with the powers, discretions and duties (including powers, discretions and duties vested in or exercisable by the directors), for any period and on any other conditions they decide;
- (b) authorise an officer, agent or attorney to delegate any of the powers, discretions and duties vested in the officer, agent or attorney; and
- (c) remove or dismiss any officer, agent or attorney of the company at any time, with or without cause.

21 Proceedings of directors meetings

21.1 Meetings of directors

- (a) The directors may meet together to attend to business and adjourn and otherwise regulate their meetings as they decide.
- (b) The contemporaneous linking together by telephone or other electronic means of a sufficient number of directors to constitute a quorum, constitutes a meeting of the directors. All the provisions in this constitution relating to meetings of the directors apply, as far as they can and with any necessary changes, to meetings of the directors by telephone or other electronic means.
- (c) A meeting by telephone or other electronic means is to be taken to be held at the place where the chairman of the meeting is or at any other place the chairman of the meeting decides on, if at least one of the directors involved was at that place for the duration of the meeting.

- (d) A director taking part in a meeting by telephone or other electronic means is to be taken to be present in person at the meeting.
- (e) If, before or during the meeting, any technical difficulty occurs where one or more directors cease to participate, the chairman may adjourn the meeting until the difficulty is remedied or may, where a quorum of directors remains present, continue with the meeting.

21.2 Calling meetings of directors

- (a) A director may, whenever the director thinks fit, call a meeting of the directors.
- (b) A secretary must, if requested by a director, call a meeting of the directors.

21.3 Notice of meetings of directors

- (a) Notice of a meeting of directors must be given to each person who is, at the time the notice is given:
 - (i) a director, except a director on leave of absence approved by the directors; or
 - (ii) an alternate director appointed under rule 22 by a director on leave of absence approved by the directors.
- (b) A notice of a meeting of directors:
 - (i) must specify the time and place of the meeting;
 - (ii) need not state the nature of the business to be transacted at the meeting;
 - (iii) may, if necessary, be given immediately before the meeting;
 - (iv) may be given in person or by post or by telephone, fax or other electronic means; and
 - (v) is taken to have been given to an alternate director if it is given to the director who appointed that alternate director.
- (c) A director or alternate director may waive notice of a meeting of directors by giving notice to that effect in person or by post or by telephone, fax or other electronic means.
- (d) Failure to give a director or alternate director notice of a meeting of directors does not invalidate anything done or any resolution passed at the meeting if:
 - (i) the failure occurred by accident or inadvertent error; or
 - (ii) the director or alternate director attended the meeting or waived notice of the meeting (whether before or after the meeting).
- (e) A person who attends a meeting of directors waives any objection that person may have to a failure to give notice of the meeting.

21.4 Quorum at meetings of directors

- (a) No business may be transacted at a meeting of directors unless a quorum of directors is present at the time the business is dealt with.

- (b) Unless the directors decide otherwise, two directors constitute a quorum.
- (c) If there is a vacancy in the office of a director, the remaining directors may act. But, if their number is not sufficient to constitute a quorum, they may act only in an emergency or to increase the number of directors to a number sufficient to constitute a quorum or to call a general meeting of the company.

21.5 Chairman and deputy chairman of directors

- (a) The directors may elect, for any period they decide:
 - (i) a director to the office of chairman of directors; and
 - (ii) may elect one or more directors to the office of deputy chairman of directors.
- (b) The office of chairman of directors or deputy chairman of directors may, if the directors so resolve, be treated as an extra service or special exertion performed by the director holding that office for the purposes of rule 19.5(g).
- (c) The chairman of directors is entitled (if present within ten minutes after the time appointed for the meeting and willing to act) to preside as chairman at a meeting of directors.
- (d) If at a meeting of directors:
 - (i) there is no chairman of directors;
 - (ii) the chairman of directors is not present within ten minutes after the time appointed for the holding of the meeting; or
 - (iii) the chairman of directors is present within that time but is not willing or declines to act as chairman of the meeting,
 the deputy chairman if any, if then present and willing to act, is entitled to be chairman of the meeting or if the deputy chairman is not present or is unwilling or declines to act as chairman of the meeting, the directors present must elect one of themselves to chair the meeting.

21.6 Decisions of directors

- (a) The directors, at a meeting at which a quorum is present, may exercise any authorities, powers and discretions vested in or exercisable by the directors under this constitution.
- (b) Questions arising at a meeting of directors must be decided by a majority of votes cast by the directors present and entitled to vote on the matter.
- (c) Subject to rule 21.6(d), if the votes are equal on a proposed resolution, the chairman of the meeting has a casting vote, in addition to his or her deliberative vote.
- (d) Where only two directors are present or entitled to vote at a meeting of directors and the votes are equal on a proposed resolution:
 - (i) the chairman of the meeting does not have a second or casting vote; and
 - (ii) the proposed resolution is taken as lost.

21.7 Written resolutions

- (a) A resolution in writing of which notice has been given to all directors and which is signed or consented to by all of the directors entitled to vote on the resolution is as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted and may consist of several documents in the same form, each signed or consented to be one or more of the directors.
- (b) A director may consent to a resolution by:
 - (i) signing the document containing the resolution (or a copy of that document);
 - (ii) giving to the company a written notice (including by fax or other electronic means) addressed to the secretary or to the chairman of directors signifying assent to the resolution and either setting out its terms or otherwise clearly identifying them; or
 - (iii) telephoning the secretary or the chairman of directors and signifying assent to the resolution and clearly identifying its terms.

22 Alternate directors

22.1 Director may appoint alternate director

- (a) A director may, with the approval of a majority of the other directors, appoint a person to be the director's alternate director for any period the director decides.
- (b) The appointment must be in writing and signed, and takes effect immediately upon the company receiving written notice of the appointment.
- (c) An alternate director may, but need not, be a member or a director of the company.
- (d) One person may act as alternate director to more than one director.

22.2 Conditions of office of alternate director

- (a) In the absence of the appointer, an alternate director:
 - (i) may exercise any powers (except the power to appoint an alternate director) that the appointer may exercise;
 - (ii) if the appointer does not attend a meeting of directors, attend and vote in place of and on behalf of the appointer;
 - (iii) is entitled to a separate vote for each director the alternate director represents in addition to any vote the alternate director may have as a director in his or her own right; and
 - (iv) when acting as a director, is responsible to the company for his or her own acts and defaults and is not to be taken to be the agent of the director by whom he or she was appointed.
- (b) The office of an alternate director is vacated if and when the appointer vacates office as a director.

- (c) The appointment of an alternate director may be terminated or suspended at any time by the appointer or by a majority of the other directors.
- (d) The termination or suspension of an appointment of an alternate director, must be in writing and signed and takes effect only when the company has received written notice of the termination or suspension.
- (e) An alternate director is not to be taken into account in determining the minimum or maximum number of directors allowed or the rotation of directors under this constitution.
- (f) In determining whether a quorum is present at a meeting of directors, an alternate director who attends the meeting is to be counted as a director for each director on whose behalf the alternate director is attending the meeting.
- (g) An alternate director is not entitled to receive any remuneration as a director from the company except from out of the remuneration of the director appointing the alternate director but is entitled to travelling, hotel and other expenses reasonably incurred for the purpose of attending any meeting of directors at which the appointer is not present.

22.3 Committees of directors

- (a) The directors may delegate their powers to a committee of directors.
- (b) The committee must exercise the powers delegated in accordance with any directions of the directors.
- (c) The provisions of this constitution applying to meetings and resolutions of directors apply, so far as they can and with any necessary changes, to meetings and resolutions of a committee of directors, except to the extent they are contrary to any direction given under rule 22.3(b).
- (d) Membership of a committee of directors may, if the directors so resolve, be treated as an extra service or special exertion performed by the directors for the purposes of rule 19.5(g).

22.4 Delegation to a director

- (a) The directors may delegate any of their powers to one director.
- (b) A director to whom any powers have been so delegated must exercise the powers delegated in accordance with any directions of the directors.
- (c) The acceptance of a delegation of powers by a director may, if the directors so resolve, be treated as an extra service or special exertion performed by the delegate for the purposes of rule 19.5(g).

22.5 Validity of acts

- (a) All acts done at any meeting of the directors or by a committee or by any person acting as a director are, notwithstanding that it is afterwards discovered:
 - (i) that there was some defect in the appointment of any of the directors; or
 - (ii) the committee or the person acting as a director or that any of them were disqualified,

valid as if every person had been duly appointed and was qualified and continued to be a director or a member of the committee (as the case may be).

23 Executive officers

23.1 Managing directors and executive directors

- (a) The directors may appoint an employee to the office of managing director or executive director, to hold office as director for the period determined at the time of the appointment but not to exceed the term of employment of the employee.
- (b) The directors may, subject to the terms of any employment contract between the relevant director and the company or a subsidiary, at any time remove or dismiss the managing director or an executive director from employment with the company, in which case the appointment of that person as a director automatically ceases.

23.2 Secretary

- (a) The company must have at least one secretary appointed by the directors.
- (b) The directors may suspend or remove a secretary from that office.

23.3 Provisions applicable to all executive officers

- (a) A reference in rule 23.3 to an executive officer is a reference to a managing director, deputy managing director, executive director, associate director, secretary or assistant secretary appointed under this rule.
- (b) The appointment of an executive officer may be for a period, at the remuneration and on the conditions the directors decide.
- (c) The directors may:
 - (i) delegate to an executive officer any powers, discretions and duties they decide;
 - (ii) withdraw, suspend or vary any of the powers, discretions and duties given to an executive officer; and
 - (iii) authorise the executive officer to delegate any of the powers, discretions and duties given to the executive officer.
- (d) An act done by a person acting as an executive officer is not invalidated by:
 - (i) a defect in the person's appointment as an executive officer;
 - (ii) the person being disqualified to be an executive officer; or
 - (iii) the person having vacated office,if the person did not know that circumstance when the act was done.

24 Indemnity and insurance

24.1 Officer's right of indemnity

Rules 24.2 and 24.4 apply:

- (a) to each person who is or has been a director, alternate director or executive officer (within the meaning of rule 23.3(a)) of the company;
- (b) to any other officers or former officers of the company or of its related bodies corporate as the directors in each case determine; and
- (c) if the directors so determine, to any auditor or former auditor of the company or of its related bodies corporate,

(each an **Officer** for the purposes of this rule).

24.2 Indemnity

The company must indemnify each Officer on a full indemnity basis and to the full extent permitted by law against all losses, liabilities, costs, charges and expenses (**Liabilities**) incurred by the Officer as an officer of the company or of a related body corporate.

24.3 Scope of indemnity

The indemnity in rule 24.2:

- (a) does not operate in respect of any Liability of the Officer to the extent that Liability is covered by insurance;
- (b) is enforceable without the Officer having to first incur any expense or make any payment; and
- (c) is a continuing obligation and is enforceable by the Officer even though the Officer may have ceased to be an officer or auditor of the company or its related bodies corporate.

24.4 Insurance

The company may, to the extent the law permits:

- (a) purchase and maintain insurance; or
- (b) pay or agree to pay a premium for insurance,

for each Officer against any Liability incurred by the Officer as an officer or auditor of the company or of a related body corporate including, but not limited to:

- (c) costs and expenses in defending any proceedings, whether civil or criminal, whatever their outcome; or
- (d) a Liability arising from negligence or other conduct.

24.5 Savings

Nothing in rule 24.2 or 24.4:

- (a) affects any other right or remedy that a person to whom those rules apply may have in respect of any Liability referred to in those rules;
- (b) limits the capacity of the company to indemnify or provide or pay for insurance for any person to whom those rules do not apply; or
- (c) limits or diminishes the terms of any indemnity conferred or agreement to indemnify entered into before the adoption of this constitution.

24.6 Contract

The company may enter into an agreement with any Officer to give effect to the rights conferred by this rule or the exercise of a discretion under this rule on any terms as the directors think fit which are not inconsistent with this rule.

25 Dividends

25.1 Payment of dividends

The directors may:

- (a) pay any interim and final dividends that, in their judgment, the financial position of the company justifies;
- (b) rescind a decision to pay a dividend if they decide, before the payment date, that the company's financial position no longer justifies the payment; and
- (c) pay any dividend required to be paid under the terms of issue of a share.

25.2 Reserves and profits carried forward

(a) The directors may:

- (i) set aside out of the company's profits any reserves or provisions they decide;
- (ii) appropriate to the company's profits any amount previously set aside as a reserve or provision; or
- (iii) carry forward any profits remaining that they consider should not be distributed as dividends or capitalised, without transferring those profits to a reserve or provision.

(b) Setting aside an amount as a reserve or provision does not require the directors to keep the amount separate from the company's other assets or prevent the amount being used in the company's business or being invested as the directors decide.

25.3 Apportionment of dividends

Subject to the terms of issue of any shares or class of shares, dividends must be paid equally on all shares, except partly paid shares, which have an entitlement only to that part of the dividend which is in proportion to the amount paid (not credited) on the share to the total amounts paid and payable (excluding amounts credited). An amount paid in advance of a call under rule 5.8 is taken as not having been paid until it becomes payable.

25.4 Record date

Subject to the Settlement Operating Rules:

- (a) the directors may fix a record date for a dividend, with or without suspending the registration of transfers from that date under rule 12.4; and
- (b) a dividend must be paid to the person who is registered, or entitled under rule 12.2(c) to be registered, as the holder of the share:
 - (i) where the directors have fixed a record date for the dividend, on that date; or
 - (ii) where the directors have not fixed a record date for that dividend, on the date fixed for payment of the dividend,and a transfer of a share that is not registered, or left with the company for registration under rule 12.2(b), on or before that date is not effective, as against the company, to pass any right to the dividend.

25.5 No interest

Interest is not payable by the company on any dividend.

25.6 Method of payment

- (a) The directors may pay dividends by:
 - (i) cheque sent to the address of the member shown in the register of members, or for joint holders, the first listed name and address;
 - (ii) by any electronic or other means approved by the directors directly to an account (of a type approved by the directors) nominated in writing by the member or the joint holders; or
 - (iii) any other method the directors may decide.
- (b) Different methods of payment may apply to different members or groups of members (such as overseas members).
- (c) A cheque sent under rule 25.6(a)(i):
 - (i) may be made payable to bearer or to the order of the member to whom it is sent or any other person the member directs; and
 - (ii) is sent at the member's risk.
- (d) If the directors decide to pay dividends by electronic means under rule 25.6(a)(ii), but:
 - (i) no account is nominated by the member; or
 - (ii) an electronic transfer into a nominated account is rejected or refunded, the company may credit the amount payable to an account of the company to be held until the member nominates a valid account.

- (e) Where a member does not have a registered address or the company believes that a member is not known at the member's registered address, the company may credit an amount payable to the member to an account of the company to be held until the member claims the amount or nominates an account into which payment may be made.
- (f) An amount credited to an account under rules 25.6(d) or 25.6(e) is to be treated as having been paid to the member at the time it is credited to that account. The company is not a trustee of the money and no interest accrues on the money.

25.7 Retention of dividends

The directors may retain the dividend payable on a share:

- (a) where a person is entitled to a share because of an event under rule 14, until that person becomes registered as the holder of that share or transfers it; and
- (b) apply it to any amount presently payable by the holder of that share to the company.

25.8 Distribution of specific assets

- (a) The directors may distribute specific assets, including paid-up shares or other securities of the company or of another body corporate, either generally or specifically to members as direct payment of the dividend in whole or in part and, if they do so they may:
 - (i) fix the value of any asset distributed;
 - (ii) make cash payments to members on the basis of the value fixed or for any other reason so as to adjust the rights of members between themselves; and
 - (iii) vest an asset in trustees.
- (b) Where the company satisfies a dividend by way of distribution of securities of another body corporate, each member is taken to have agreed to become a member of that corporation and to have agreed to be bound by the constitution of that corporation. Each member also appoints each director their agent and attorney to:
 - (i) agree to the member becoming a member of that corporation;
 - (ii) agree to the member being bound by the constitution of that corporation;
 - (iii) sign any transfer of shares or securities, or other document required to give effect to the distribution of shares or other securities to that member.

25.9 Source of dividends

Subject to the Listing Rules, the directors may pay a dividend to particular members wholly or partly out of any particular fund or reserve or out of profits derived from any particular source, and to the other members wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source.

25.10 Reinvestment of dividends

Subject to the Listing Rules, the directors may permit the members or any class of members to:

- (a) reinvest cash dividends by subscribing for shares or other securities in the company or a related body corporate; and
- (b) forgo the right to receive cash dividends and receive instead some other form of distribution of entitlement (including securities), on any terms the directors think fit.

25.11 Unclaimed dividends

Unclaimed dividends may be invested by the directors as they think fit for the benefit of the company until claimed or until required to be dealt with under the law.

26 Capitalising profits

26.1 Capitalisation of reserves and profits

The directors:

- (a) may resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to the members; and
- (b) may, but need not, resolve to apply the sum in any of the ways mentioned in rule 26.2, for the benefit of members in the proportions to which those members would have been entitled in a distribution of that sum by way of dividend.

26.2 Applying a sum for the benefit of members

The ways in which a sum may be applied for the benefit of members under rule 26.1 are:

- (a) paying up in full, at an issue price decided by the resolution, any unissued shares in or other securities of the company;
- (b) paying up any amounts unpaid on shares or other securities held by the members; or
- (c) paying up partly as specified in rule 26.2(a) and partly as specified in rule 26.2(b).

26.3 Implementing the resolution

The directors may do all things necessary to give effect to a resolution under rule 26.1, including to enter into an agreement on behalf of any member.

27 Winding up

27.1 Distributing surplus

Subject to this constitution and the terms of issue of any shares or class of shares:

- (a) if the company is wound up and the property of the company available for distribution among the members is more than sufficient to pay:
 - (i) all the debts and liabilities of the company; and
 - (ii) the costs, charges and expenses of the winding up,the excess must be divided among the members in proportion to the number of shares held by them, irrespective of the amounts paid or credited as paid on the shares;
- (b) for the purpose of calculating the excess referred to in rule 27.1(a), any amount unpaid on a share is to be treated as property of the company;
- (c) the amount of the excess that would otherwise be distributed to the holder of a partly paid share under rule 27.1(a) must be reduced by the amount unpaid on that share at the date of the distribution; and
- (d) if the effect of the reduction under rule 27.1(c) would be to reduce the distribution to the holder of a partly paid share to a negative amount, the holder must contribute that amount to the company.

27.2 Dividing property

- (a) If the company is wound up, the liquidator may, with the sanction of a special resolution:
 - (i) divide among the members the whole or any part of the company's property; and
 - (ii) decide how the division is to be carried out as between the members or different classes of members.
- (b) A division under rule 27.2(a) need not accord with the legal rights of the members and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part.
- (c) Where a division under rule 27.2(a) does not accord with the legal rights of the members, a member is entitled to dissent and to exercise the same rights as if the special resolution sanctioning that division were a special resolution passed under section 507 Corporations Act.
- (d) If any of the property to be divided under rule 27.2(a) includes shares with a liability to calls, any person entitled under the division to any of the shares may, within ten days after the passing of the special resolution referred to in rule 27.2(a), by written notice direct the liquidator to sell the person's proportion of the securities and account for the net proceeds. The liquidator must, if practicable, act accordingly.
- (e) Nothing in rule 27.2 takes away from or affects any right to exercise any statutory or other power which would have existed if this rule were omitted.

- (f) Rule 26 applies, so far as it can and with any necessary changes, to a division by a liquidator under rule 27.2(a) as if references in rule 26 to:
- (i) the directors were references to the liquidator; and
 - (ii) a distribution or capitalisation were references to the division under rule 27.2(a).

28 Inspection of records

28.1 Inspection by member

Except as provided by law, this constitution or as authorised by a directors' resolution, a person who is not a director does not have the right to inspect any of the board papers, books, records or documents of the company.

28.2 Access by director

The company may enter into contracts, and procure that its subsidiaries enter into contracts, on any terms the directors think fit, to grant a director or former director continuing access for a specified period after the director ceases to be a director to board papers, books, records and documents of the company which relate to the period during which the director or former director was a director of the company.

29 Seals

29.1 Safe custody of seal

The company may have a common seal, in which case the directors must provide for the safe custody of the seal and any duplicate common seal.

29.2 Use of seal

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

- (a) it may only be used with the authority of the directors; and
- (b) every document to which it is affixed must be signed by a director and countersigned by:
 - (i) a second director;
 - (ii) the secretary; or
 - (iii) by a person appointed by the directors for the purpose.

30 Notices

30.1 Method of service

- (a) The company may give a notice to a member by:
- (i) delivering it personally;
 - (ii) sending it by prepaid post to the member's address in the register of members or any other address the member gives the company for notices; or
 - (iii) sending it by fax or other electronic means to the fax number or electronic address the member gives the company for notices; or
 - (iv) notifying the member by electronic means to the electronic address the member gives the company for notices that a document is available and how the member may access the document.
- (b) A person who becomes entitled to a share registered in the name of a member, is taken to have received every notice which, before that person's name and address is entered in the register of members for those shares, is given to the member under rule 30.1.
- (c) Where a member does not have a registered address or where the company believes that member is not known at the member's registered address, all notices are taken to be:
- (i) given to the member if the notice is exhibited in the company's registered office for a period of 48 hours; and
 - (ii) served at the commencement of that period,
- unless and until the member informs the company of the member's address.
- (d) If the company elects to give notice to a member by electronic means under rule 30.1(a)(iv) and the member has not given the company an electronic address for notices, all notices are taken to be:
- (i) given to the member if the notice is exhibited on the company's website for a period of 48 hours; and
 - (ii) served at the commencement of that period,
- unless and until the member informs the company of the member's electronic address.

30.2 Time of service

- (a) A notice from the company properly addressed and posted is taken to be given and received on the day after the day of its posting.
- (b) A notice sent or given by fax or other electronic transmission:
- (i) is taken to be effected by properly addressing and transmitting the fax or other electronic transmission; and
 - (ii) is taken to have been given and received on the day of its transmission.
- (c) Where a given number of days' notice or notice extending over any other period must be given, the day of service is not to be counted in the number of days or other period.

30.3 Evidence of service

A certificate signed by a director or secretary stating that a notice has been given under this constitution is conclusive evidence of that fact.

30.4 Joint holders

A notice may be given by the company to the joint holders of a share by giving it to the joint holder first named in the register of members for the share.

30.5 Other communications and documents

Rules 30.1 to 30.4 (inclusive) apply, so far as they can and with any necessary changes, to serving any communication or document.

31 General

31.1 Submission to jurisdiction

Each member submits to the non-exclusive jurisdiction of the Supreme Court of the state or territory in which the company is taken to be registered for the purposes of the Corporations Act, the Federal Court of Australia and the courts which may hear appeals from those courts.

31.2 Prohibition and enforceability

Any part of this constitution which is prohibited or unenforceable in any place is, in that place, ineffective only to the extent of that prohibition or unenforceability.

1 August 2018

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Our reference: 4008802

Dear Sirs

Naked Brand Group Limited

We have been requested to provide a legal opinion in respect to the issue by Naked Brand Group Limited (**Company**) of ordinary shares in accordance with the Company's registration statement (**Registration Statement**) on Form F-1 to be filed with the United States Securities and Exchange Commission (**SEC**) under the United States Securities Act of 1933, as amended, covering the resale by the Selling Shareholders (as defined in the Registration Statement) of up to 12,698,958 ordinary shares, no par value, of the Company (**Ordinary Shares**) and up to 1,180,279 Ordinary Shares issuable upon exercise of warrants (**Warrant Shares**) which may be sold from time to time by three of the Selling Shareholders.

1 Documents

We have examined and relied on copies, drafts or conformed copies of the following documents:

- (1) a draft of the Registration Statement (excluding exhibits) dated 1 August 2018;
 - (2) a search in respect of the Company of the companies database maintained by the Australian Securities and Investments Commission as at 1 August 2018;
 - (3) the Certificate of Registration dated 11 May 2017, which certifies that the Company is a registered company under the *Corporations Act 2001* (Cth) and is taken to be registered in the State of New South Wales in Australia;
 - (4) the Certificate of Registration on Change of Name dated 13 June 2018, which certifies that the Company changed its name to Naked Brand Group Limited on the date of such certificate;
 - (5) the Constitution of the Company;
 - (6) a special resolution of the sole shareholder of the Company dated 19 June 2018 whereby the Company adopted the Constitution referred to in paragraph 1(5) above;
 - (7) the Register of Members of the Company as at the date of this document;
 - (8) the share subscription and warranty agreement between Armistice Capital Master Fund and Bendon Group Holdings Limited relating to the issue of warrants to Armistice Capital Master Fund;
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- (9) the warrant certificate issued by the Company to Armistice Capital Master Fund in respect of 800 warrants held by Armistice Capital Master Fund;
- (10) the warrant agreement between Letters Capital Madison Avenue Equity LLC and Naked Brand Group Limited relating to the issue of a warrant to subscribe for 266,667 ordinary shares in Naked Brand Group Limited;
- (11) the warrant agreement between NAKD Opportunity SPV LLC and Naked Brand Group Limited relating to the issue of a warrant to subscribe for 113,612 ordinary shares in Naked Brand Group Limited.

2 **Opinion**

On the basis of the assumptions, qualifications and terms set out in this opinion, we are of the opinion that:

- (1) **(incorporation)** the Company is a corporation duly registered and validly existing under the *Corporations Act 2001* (Cth) and is capable of suing and being sued in its corporate name;
- (2) **(registration)** the Ordinary Shares are registered on the Register of Members of the Company as contemplated by the Registration Statement;
- (3) **(Ordinary Shares validly issued)** the Ordinary Shares are validly allotted and issued and fully paid; and
- (4) **(Warrant Shares validly issued)** upon issue, the Warrant Shares will be validly allotted and issued and fully paid.

3 **Assumptions**

We have assumed:

- (1) the authenticity of all signatures, seals, duty stamps and markings;
 - (2) the completeness, and conformity to originals, of all non-original or incomplete documents submitted to us;
 - (3) the Register of Members of the Company is up to date and has been correctly completed in accordance with the Constitution of the Company and the *Corporations Act 2001* (Cth);
 - (4) the holders of the warrants relating to the Warrant Shares have become entitled to be issued the Warrant Shares in accordance with the terms on which the Warrant Shares are to be allotted and issued and the board of directors of the Company has approved the allotment and issue of the Warrant Shares;
 - (5) the board of directors of the Company has approved the allotment and issue of the Ordinary Shares in accordance with the Constitution of the Company;
 - (6) each holder of the Ordinary Shares has fully paid the amount payable to the Company for their Ordinary Shares;
 - (7) upon issue, each holder of the Warrant Shares will have fully paid the amount payable to the Company for their Warrant Shares;
 - (8) that any document recording the authorisation of the transactions contemplated by the Registration Statement, including the issue of the Ordinary Shares, is a true, complete and accurate record of an authorisation which is valid in all respects;
 - (9) that all authorisations, approvals or licences required under any law (including any Relevant Law) for any party (other than the Company) to enter into or to perform any of its obligations under a transaction contemplated by the Registration Statement have been obtained, remain valid and subsisting and have been complied with;
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- (10) that no law or official directive of any jurisdiction, other than a Relevant Jurisdiction, affects any of the opinions expressed;
- (11) that the implementation of the transactions or contemplated by the Registration Statement will not involve an illegal purpose under any law, including any Relevant Law;
- (12) the Ordinary Shares have been, or will be, duly registered, and will continue to be registered, in the Company's Register of Members, as we have only examined a copy of the Register of Members;
- (13) that the Registration Statement has not been amended in any material respect to the draft provided to us and that it was duly filed with the SEC;
- (14) insofar as any obligation under any document examined is to be performed in any jurisdiction other than a Relevant Jurisdiction, its performance will not be illegal or unenforceable under the law of that jurisdiction;
- (15) that the formalities for execution required by the law of the place of execution (other than the Relevant Jurisdictions) of each document examined have or will be complied with.

4 Qualifications

This opinion is subject to the following qualifications:

- (1) this opinion is given only in respect to the laws of the Commonwealth of Australia in force as at the date of this opinion (**Relevant Jurisdiction**); and
- (2) we express no opinion as to:
 - (a) the laws of any jurisdictions other than the laws of the Relevant Jurisdiction (**Relevant Law**);
 - (b) the implications of any pending or foreshadowed legislative amendment or proposal in the Relevant Jurisdiction;
 - (c) factual or commercial matters; or
 - (d) taxation, including the effect of any Relevant Laws relating to taxation (including, without limitation, the imposition or payment of any stamp duty in connection with the transactions contemplated in the Registration Statement).

This opinion is issued to the addressee and does not create a solicitor/client relationship between us and any other person and we expressly exclude any duty to any person other than the addressee in relation to this opinion, unless otherwise agreed by us in writing.

This opinion is strictly limited to the matters stated in it and does not apply by implication to other matters and is to be construed in accordance with the laws of New South Wales, Australia.

Yours faithfully
Norton Rose Fulbright Australia

/s/ Norton Rose Fulbright Australia

Richard G Lewis
Partner

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form F-1 of Naked Brand Group Limited of our report dated June 29, 2018 relating to the financial statements of Bendon Limited, which appears in Naked Brand Group Limited's Annual Report on Form 20-F for the year ended January 31, 2018. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers

Sydney, Australia

August 1, 2018
