



## CONSTITUTION

Iress Limited  
(ABN 47 060 313 359)

A Company Limited by Shares

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King & Wood Mallesons  
Solicitors  
Level 61, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Ph +61 02 9296 2000  
Fax +61 02 9296 3999  
DX 113 Sydney  
Ref BGG: JT:JH

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## 1. DEFINITIONS AND INTERPRETATION

### 1.1. Definitions

In this Constitution unless the contrary intention appears:

**Alternate Director** means a person appointed as an alternate director under article 12.7 (“Appointment of Alternate Director”).

**ASX** means ASX Limited or the securities market operated by it, as appropriate.

**Chair** means a person appointed under article 12.18 (“Chair of Directors”) and may be referred to as a chairperson, chairwoman or as chairman, as appropriate.

**Company** means Iress Limited (ABN 47 060 313 359), as that name may change from time to time.

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

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

**CS Facility** has the same meaning as “prescribed CS facility” in the Corporations Act, or such equivalent facility as may be used by ASX from time to time.

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

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

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

**Executive Director** means a person appointed as an executive director under article 12.27 (“Appointment of Managing and Executive Directors”).

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

**Listing Rules** means the Listing Rules of ASX and any other rules of ASX from time to time, as and to the extent that they apply to the Company, with any modifications or waivers in their application to the Company which ASX may grant.

**Managing Director** means a person appointed as a managing director under article 12.27 (“Appointment of Managing and Executive Directors”).

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

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

**Outside Entity** means a body corporate other than the Company or its related bodies corporate of which the relevant person is or has been an officer at the request of the Company or any of its related bodies corporate.

**Part** means a Part of this Constitution.

**Prescribed Interest Rate** means the rate determined by the Directors for the purpose of this Constitution, and in the absence of a determination means 7% per annum. Interest accrues daily and may be capitalised monthly or at such other intervals as decided by the Directors.

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

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

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

**Restriction Agreement** means a restriction agreement in a form set out in the Listing Rules or otherwise approved by ASX.

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

**Securities** includes shares, rights to shares, options to acquire shares and other securities with rights of conversion to equity, in each case as issued or granted by the Company.

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

## 1.2. Interpretation

In this Constitution unless the contrary intention appears:

- (a) **(gender)** words importing any gender include all other genders;
- (b) **(person)** the word person includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, an authority and any other entity or organisation;
- (c) **(documents)** a document, including this Constitution, includes any variation or replacement of it;
- (d) **(singular includes plural)** the singular includes the plural and vice versa;
- (e) **(law)** a reference to law includes common law, principles of equity and legislation (including regulations);
- (f) **(regulations)** a reference to any legislation includes regulations and instruments made under the law;
- (g) **(amendments to statutes)** a reference to any legislation or a provision of legislation includes amendments, re-enactments or replacements of that legislation or the provision, whether by the State or the Commonwealth of Australia or otherwise;
- (h) **(from time to time)** a power, an authority or a discretion reposed in a Director, the Directors, the Company in general meeting or a Member may be exercised at any time and from time to time;
- (i) **(amount paid)** a reference to an amount paid on a share includes an amount credited as paid on that share;
- (j) **(writing)** “writing” and “written” includes printing, typing and other modes of reproducing words in a visible form including, without limitation, any representation of words in a physical document or in an electronic communication or form or otherwise;
- (k) **(dollars)** a reference to dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (l) **(general words)** the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (m) **(signed)** where, by a provision of this Constitution, a document including a notice is required to be signed, that requirement may be satisfied in relation to an electronic communication of the document in any manner permitted by law (including electronic signature) or in any other manner approved by the Directors; and
- (n) **(present)** a reference to a person being present at a meeting, includes:
  - i. at a meeting of Members:
    - (1) a Member being present in person;
    - (2) a Member being present by proxy, attorney or Representative;
    - (3) to the extent permitted by law, a Member participating using technology approved by the Directors in accordance with this Constitution; and
    - (4) except in any article which specifies a quorum, a Member who has duly lodged a valid direct vote in relation to the meeting; and
  - ii. at a meeting of Directors, participating using technology approved by the Directors in accordance with this Constitution.

### **1.3. Corporations Act**

In this Constitution unless the contrary intention appears:

- (a) a word or an expression defined or used in the Corporations Act has the same meaning when used in this Constitution in a similar context; and
- (b) “section” means a section of the Corporations Act; and
- (c) without limitation to article 1.3(a), unless the contrary intention appears, “officer”, “related body corporate” and “subsidiary” have the same meaning as in the Corporations Act.

### **1.4. Headings and parts**

Headings and labels used for definitions are inserted for convenience and are not to affect the interpretation of this Constitution. This Constitution is divided into Parts as indicated by its Contents.

### **1.5. Replaceable rules not to apply**

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

### **1.6. Currency**

The Directors may:

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

Payment in another currency of an amount converted under this article is as between the Company and a Member adequate and proper payment of the amount payable.

### **1.7. Application of Listing Rules**

In this Constitution a reference to the Listing Rules only applies while the Company is on the official list of ASX.

While the Company is on the official list of ASX:

- (a) despite anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done;
- (b) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done, as the case may be;
- (d) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is taken to contain that provision;
- (e) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is taken not to contain that provision; and
- (f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is taken not to contain that provision to the extent of the inconsistency.

### **1.8. Submission to jurisdiction**

Each Member submits to the non-exclusive jurisdiction of the Supreme Court of Victoria, the Federal Court of Australia and the courts which may hear appeals from those courts.



### **1.9. Prohibition and enforceability**

- (a) Any provision of, or the application of any provision of, this Constitution which is prohibited in any place is, in that place, ineffective only to the extent of that prohibition.
- (b) Any provision of, or the application of any provision of, this Constitution which is void, illegal or unenforceable in any place does not affect the validity, legality or enforceability of that provision in any other place or of the remaining provisions in that or any other place.

## **2. SHARE CAPITAL**

### **2.1. Directors to issue shares**

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

- (a) may issue or dispose of shares to any person at any time and on any terms and conditions and having attached to them any preferred, deferred or other special rights or restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the Directors think fit;
- (b) may grant to any person an option over shares or pre-emptive rights at any time and for any consideration as they think fit; and
- (c) have the right to settle the manner in which fractions of a share, however arising, are to be dealt with,

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

### **2.2. Issue of further shares – no variation**

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

- (a) expressly provided by the terms of issue of the first-mentioned shares; or
- (b) required by the Corporations Act or the Listing Rules.

### **2.3. Preference shares**

The Company may issue preference shares and issued shares may be converted into preference shares provided that the rights of the holders of the preference shares with respect to the repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividends in relation to other shares or other classes of preference shares are:

- (a) as set out in schedule 1; or
- (b) as approved by a resolution of the Company in accordance with the Corporations Act.

The rights of holders of preference shares issued by the Company other than pursuant to schedule 1, but in accordance with the Corporations Act, are determined by the terms of issue of those preference shares and the relevant resolution of the Company, and are not determined by or affected by the rights set out in schedule 1.

Subject to the Corporations Act and the Listing Rules, the Company may issue preference shares which are, or are at the option of the Company to be liable, to be redeemed or to be converted into other shares on such conditions and in such a manner as the Directors decide under the terms of issue of the preference shares.

Subject to the Corporations Act and the Listing Rules, the Company may issue any combination of fully paid, partly paid or unpaid preference shares.

Despite this article 2.3 (“Preference Shares”) and schedule 1, the Company may not issue a preference share that confers on the holder rights that are inconsistent with those specified in the Listing Rules, except to the extent of any waiver or modification of the Listing Rules by ASX.

### **2.4. Class meetings**

The provisions of this Constitution relating to general meetings apply so far as they are capable of

application and with any necessary changes to every separate meeting of the holders of a class of shares except that:

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

## **2.5. Non-recognition of interest**

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

- (a) a person as holding a share on any trust; or
- (b) any other interest in any share or any other right in respect of a share except an absolute right of ownership in the registered holder, whether or not it has notice of the interest or right.

## **2.6. Joint holders of shares**

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

- (a) to register more than six persons, or such lesser number as the CS Facility has the functionality to allow and the Operating Rules permit, as joint holders of a share; or
- (b) to issue more than one holding statement in respect of shares jointly held.

## **3. LIEN**

### **3.1. Lien on share**

The Company has a first and paramount lien on every share for:

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

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

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

### **3.3. Lien on distributions**

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

### **3.4. Exemption from Article 3.1 or 3.2**

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

### **3.5. Extinguishment of Lien**

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

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

A Member must reimburse the Company on demand for all payments the Company makes to a government or taxing authority in respect of the Member, the death of a Member or the Member's

shares or any distributions on the Member's shares, including dividends, where the Company is either:

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

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

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

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

### **3.8. Sale under lien**

Subject to article 3.9 ("Limitations on sale under lien"), the Company may sell, in any manner the Directors think fit, any share on which the Company has a lien.

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

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

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

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

For the purpose of giving effect to a sale under article 3.8 ("Sale under lien"), the Company may receive the consideration, if any, given for the share so sold and may execute a transfer of the share sold in favour of the purchaser of the share, or do all such other things as may be necessary or appropriate for it to do to effect the transfer. The purchaser is not bound to see to the application of the purchase money.

### **3.11. Irregularity or invalidity**

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

### **3.12. Proceeds of sale**

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

## **4. CALLS ON SHARES**

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

The Directors may:

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

### **4.2. Time of call**

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

#### **4.3. Members' liability**

Each Member must upon receiving not less than 30 business days notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called on that Member's shares.

#### **4.4. Joint Holders' liability**

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

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

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

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

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

#### **4.7. Fixed Instalments**

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

#### **4.8. Differentiation between shareholders as to calls**

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

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

The Directors may:

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

### **5. FORFEITURE OF SHARES**

#### **5.1. Notice requiring payment of call**

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

#### **5.2. Contents of notice**

The notice must name a further day, not earlier than the expiration of 14 days from the date of service of the notice, on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

#### **5.3. Forfeiture for failure to comply with notice**

A share in respect of which the notice under article 5.1 ("Notice requiring payment of call") has not been complied with may at any time, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

#### **5.4. Dividends and distributions included in forfeiture**

A forfeiture under article 5.3 (“Forfeiture for failure to comply with notice”) includes all dividends and other distributions declared or to be made in respect of the forfeited shares and not actually paid or distributed before the forfeiture.

#### **5.5. Sale or re-issue of forfeited shares**

Subject to the Corporations Act, a share forfeited under article 5.3 (“Forfeiture for failure to comply with notice”) may be sold, re-issued or otherwise disposed of to whom and on such terms as the Directors think fit.

#### **5.6. Notice of forfeiture**

If any share is forfeited under article 5.3 (“Forfeiture for failure to comply with notice”), notice of the forfeiture must be given to the Member holding the share immediately before the forfeiture and an entry of the forfeiture and its date must be made in the Register. Any failure to give notice or enter the forfeiture in the Register does not invalidate the forfeiture.

#### **5.7. Surrender instead of forfeiture**

The Directors may accept the surrender of any share which they are entitled to forfeit on any terms they think fit and any surrendered share is taken to be a forfeited share.

#### **5.8. Cancellation of forfeiture**

At any time before a sale, re-issue or disposition of a share under article 5.5 (“Sale or re-issue of forfeited shares”), the forfeiture of that share may be cancelled on such terms as the Directors think fit.

#### **5.9. Effect of forfeiture on former holder’s liability**

A person whose shares have been forfeited:

- (a) ceases to be a Member in respect of the forfeited shares and loses all entitlement to dividends and other distributions or entitlements on the shares; and
- (b) remains liable to pay the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the shares, plus interest at the Prescribed Interest Rate from the date of forfeiture and also reasonable expenses of sale.

#### **5.10. Evidence of forfeiture**

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

#### **5.11. Transfer of forfeited share**

The Company may receive the consideration (if any) given for a forfeited share on any sale, re-issue or disposition of the share under article 5.5 (“Sale or re-issue of forfeited shares”) and may execute or effect a transfer of the share in favour of the person to whom the share is sold, re-issued or disposed of.

#### **5.12. Registration of transferee**

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

#### **5.13. Irregularity of invalidity**

The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale, re-issue or disposal of the share.

#### **5.14. Forfeiture applies to non-payment of instalment**

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

## **6. TRANSFER OF SHARES**

### **6.1. Forms of instrument of transfer**

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

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

### **6.2. Execution and delivery of transfer**

- (a) If a duly completed instrument of transfer:
  - i. is used to transfer a share in accordance with article 6.1(b) ("Forms of instrument of transfer"); and
  - ii. is left for registration at the share registry of the Company, accompanied by the information the Directors properly require to show the right of the transferor to make the transfer,

the Company must, subject to article 6.2(b) ("Execution and delivery of transfer"), 6.6 ("Power to refuse to register") and 6.7 ("Obligation to refuse to register") and the powers vested in the Directors by this Constitution, register the transferee as the holder of the share.

- (b) To the maximum extent permitted by law, the Company may (or may direct or procure the Company's share registry to) put in place, and require compliance with, reasonable processes and procedures in connection with determining the authenticity of an instrument of transfer, notwithstanding that this may prevent, delay or interfere with the registration of the relevant instrument of transfer.

### **6.3. Effect of registration**

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

### **6.4. Registration of forms**

- (a) The Company must:
  - i. register all registrable transfer forms, renunciations and transfers;
  - ii. issue transmission receipts; and
  - iii. mark or note transfer forms.
- (b) Subject to the Listing Rules, the Company may charge a reasonable fee in connection with the registration of a paper-based transfer.

### **6.5. Uncertificated Securities Holding**

- (a) If and for so long as dealings in any shares take place under an Uncertificated Transfer System, the Company need not issue any certificate in respect of shares held as an Uncertificated Securities Holding.
- (b) In this article 6.5 ("Uncertificated Securities Holding"):
  - i. "Uncertificated Securities Holding" means Securities that under the Corporations Act, the Listing Rules or any Uncertificated Transfer System may be held in uncertificated form; and
  - ii. "Uncertificated Transfer System" means any system operated under the Corporations Act, the Listing Rules or the Operating Rules that regulates the transfer of registration of, or the settlement transactions affecting, Securities in uncertificated form and includes CHES (as defined in the operating rules of ASX Settlement Pty Ltd) as it applies to Securities in certificated and uncertificated form, or any replacement system.

## **6.6. Power to refuse to register**

If permitted by the Listing Rules, the Directors may:

- (a) request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of shares in the Company from being registered on the CS Facility's subregister; or
- (b) refuse to register a transfer of shares in the Company to which article 6.6(a) does not apply.

## **6.7. Obligation to refuse to register**

The Directors must:

- (a) request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of shares in the Company from being registered on the CS Facility's subregister; or
- (b) refuse to register any transfer of shares in the Company to which article 6.7(a) does not apply, if:
  - (c) the Listing Rules require the Company to do so; or
  - (d) the transfer is in breach of the Listing Rules or a Restriction Agreement.

## **6.8. Notice to security holder of holding lock or refusal**

If in the exercise of their rights under articles 6.6 ("Power to refuse to register") and 6.7 ("Obligation to refuse to register") the Directors request application of a holding lock to prevent a transfer of shares in the Company or refuse to register a transfer of a security they must give notice of the request or refusal to the holder of the Security, to the transferee and the broker lodging the transfer, if any. Failure to give such notice does not invalidate the decision of the Directors.

## **6.9. Company to retain instrument of transfer**

The Company must retain every instrument of transfer which is registered for the period required by any applicable law.

## **6.10. Refusal to register**

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

## **6.11. Resolution required for partial takeover transfers**

Notwithstanding articles 6.1 ("Forms of instrument of transfer"), 6.2 ("Execution and delivery of transfer") and 6.3 ("Effect of registration"), if offers are made under a proportional takeover bid for securities of the Company in accordance with the Corporations Act:

- (a) articles 6.11 ("Resolution required for partial takeover transfers") to 6.16 ("Takeover articles cease to have effect") apply;
- (b) the registration of a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid is prohibited unless and until a resolution (an "approving resolution") to approve the bid is passed or taken to be passed in accordance with articles 6.14 ("Resolution passed or rejected") and 6.15 ("Resolution taken as passed"); and
- (c) the Directors must ensure that a resolution to approve the bid is voted on in accordance with articles 6.12 ("Procedure for resolution") and 6.13 ("Persons entitled to vote") before the fourteenth day before the last day of the bid period.

## **6.12. Procedure for resolution**

The Directors may determine whether the approving resolution is voted on:

- (a) at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of article 6.13 ("Persons entitled to vote"), as if it were a general meeting of the Company convened and conducted in accordance with this Constitution and the Corporations Act with such modifications as the Directors determine the circumstances require; or
- (b) by means of a postal ballot conducted in accordance with the following procedure:

- i. a notice of postal ballot and ballot paper must be sent to all persons entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the Directors determine the circumstances require;
- ii. the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot;
- iii. the notice of postal ballot must contain the text of the resolution and the date for closing of the ballot and may contain any other information the Directors consider appropriate;
- iv. each ballot paper must specify the name of the person entitled to vote;
- v. a postal ballot is only valid if the ballot paper is duly completed and:
  - (1) if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney; or
  - (2) if the person entitled to vote is a corporation, executed under seal or as permitted by the Corporations Act or under the hand of a duly authorised officer or duly authorised attorney;
- vi. a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company before close of business on the date specified in the notice of postal ballot for closing of the postal ballot at the Registered Office or share registry of the Company or at such other place as is specified for that purpose in the notice of postal ballot; and
- vii. a person may revoke a postal ballot vote by notice to be received by the Company before the close of business on the date for closing of the postal ballot.

### **6.13. Persons entitled to vote**

The only persons entitled to vote on the approving resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held bid class securities. Each person who is entitled to vote is entitled to one vote for each bid class security held by that person at that time.

Neither the bidder nor any associate of the bidder is entitled to vote on the resolution.

### **6.14. Resolution passed or rejected**

If the resolution is voted on in accordance with articles 6.11 (“Resolution required for partial takeover transfers”) to 6.13 (“Persons entitled to vote”) then it is to be 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 one-half, and otherwise is to be taken to have been rejected.

### **6.15. Resolution taken as passed**

If a resolution to approve the bid has not been voted on as at the end of the day before the fourteenth day before the last day of the offer period, then a resolution to approve the bid is taken to have been passed in accordance with articles 6.12 (“Procedure for resolution”) to 6.14 (“Resolution passed or rejected”).

### **6.16. Takeover articles cease to have effect**

Articles 6.11 (“Resolution required for partial takeover transfers”) to 6.15 (“Resolution taken as passed”) cease to have effect on the day three years after the later of their adoption or last renewal.

## **7. TRANSMISSION OF SHARES**

### **7.1. Transmission of shares on death of holder**

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

### **7.2. Information given by personal representative**

If the personal representative gives the Directors the information they reasonably require to establish



the representative's entitlement to be registered as a holder of the shares:

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

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

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

### **7.3. Death of joint owner**

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

### **7.4. Transmission of shares on bankruptcy**

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

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

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

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

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

### **7.5. Transmission of shares on mental incapacity**

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

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

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

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

## **8. GENERAL MEETINGS**

### **8.1. Annual general meeting**

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

### **8.2. Convening a general meeting**

The Directors may convene and arrange to hold a general meeting of the Company whenever they

think fit and must do so if required to do so under the Corporations Act.

### **8.3. Use of technology at general meetings**

- (a) Subject to any applicable law:
  - i. the Company may hold a meeting of Members at two or more places using any technology that gives the Members entitled to attend the meeting, as a whole, a reasonable opportunity to participate in the meeting (which may include but is not limited to electronic participation facilities, with Members able to attend a physical meeting, or linking separate meeting places together by technology);
  - ii. a meeting conducted using such technology may be held at multiple venues; and
  - iii. participation in such a meeting will constitute presence as if in person at such a meeting.
- (b) If, before or during a meeting of Members, any technical difficulty occurs, such that the Members as a whole do not have a reasonable opportunity to participate, the Chair may:
  - i. adjourn the meeting until the difficulty is remedied; or
  - ii. where a quorum remains present (either at the place at which the Chair is present or by technology as contemplated by article 8.3(a)) and able to participate, subject to the Corporations Act, continue the meeting.

### **8.4. Notice of general meeting**

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

### **8.5. Calculation of period of notice**

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

### **8.6. Cancellation or postponement of a meeting**

- (a) Subject to article 8.6(b) and applicable law, where a meeting of Members (including an annual general meeting) has been convened, the Directors may, whenever they think fit, cancel the meeting or postpone the holding of the meeting to a date and time determined by them or change the place for the meeting.
- (b) A meeting convened in accordance with the Corporations Act by a single Director, by Members, by the Directors on the request of Members or a meeting convened by a court, may not be postponed or cancelled without the prior written consent of the person or persons who called or requisitioned the meeting.
- (c) Despite article 8.6(b) and in addition to the powers described in article 8.6(a), the Chair may, if permitted by the Corporations Act, postpone a meeting before it has started, whether or not a quorum is present, if, at the time and place appointed for the meeting, they consider 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.
- (d) A postponement under this article 8.6 (“Cancellation or postponement of a meeting”) is to another time, which may be on the same day as the meeting, and may be to another place or method (and the new time and place or method is taken to be the time and place or method for the meeting as if specified in the notice which called the meeting originally).

### **8.7. Notice of cancellation or postponement of a meeting**

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

- (a) given to each Member individually;
- (b) given to ASX; or

- (c) subject to the Corporations Act and the Listing Rules, given in any other manner determined by the Directors.

#### **8.8. Contents of notice of postponement of meeting**

A notice of postponement of a general meeting must specify:

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

#### **8.9. Number of clear days for postponement of meeting**

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

#### **8.10. Business at postponed meeting**

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

#### **8.11. Proxy, Attorney or Representative at postponed meeting**

Where:

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

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

#### **8.12. Non-receipt of or defective notices and proxy forms**

- (a) The non-receipt of notice of a general meeting, a proxy form or a notice of the cancellation, relocation or postponement of a general meeting by, or the accidental omission to give notice of a general meeting, a proxy form or a notice of the cancellation, relocation or postponement of a general meeting to, a person entitled to receive notice does not invalidate any resolution passed at the general meeting or at a postponed or relocated meeting or the cancellation, relocation or postponement of a meeting.
- (b) A person who attends a general meeting waives any objection the person may have to:
  - i. any failure to give notice, or the giving of a defective notice, of the meeting unless at the start of the meeting the person objects to the holding of the meeting;
  - ii. any failure to give a proxy form, or the giving of a defective proxy form; and
  - iii. the consideration of a particular matter which is not within the business referred to in the notice of meeting, unless the person objects to the consideration of the matter when first presented.

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

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

meetings.

#### **8.14. Proxy, attorney or Representative appointments**

- (a) An instrument appointing a proxy is valid if it is in accordance with the Corporations Act or in any form (including electronic) and received at any time that the Directors prescribe or accept, or the Chair of a general meeting accepts.
- (b) Where a notice of meeting provides for electronic lodgement of proxy appointments, an appointment received at the electronic address or by the electronic means specified in the notice is taken to have been received at the Registered Office of the Company and validated by the Member if there is compliance with the requirements set out in the notice, or it is otherwise authorised in accordance with the Corporations Act.
- (c) If the Company receives an instrument or form appointing a proxy, attorney or Representative from a Member and the Directors consider that it is not properly executed or authenticated, or is incomplete or unclear:
  - i. if the name, or the name of the office, of the proxy, attorney or Representative, is not filled in or is unclear, then the proxy, attorney or Representative of that Member is the person specified by the Company in the instrument or form of proxy or if no person is specified, the Chair of that meeting;
  - ii. if the instrument or form has not been duly signed or authenticated, the Company may return the instrument or form to the appointing Member and request the Member sign or authenticate the instrument or form and return it to the Company within a period determined by the Directors (which may be later than the time specified in the notice of meeting for the receipt of proxy appointments); and
  - iii. if the instrument or form is otherwise unclear or incomplete, the Company may:
    - A. by oral or written communication, clarify with the Member any instruction on the appointment; and
    - B. complete or amend the contents of any instrument or form to reflect the clarification in the instructions received from the Member (which may occur later than the time specified in the notice of meeting for the receipt of proxy appointments) and the Member appoints the Company as its attorney for this purpose.

### **9. PROCEEDINGS AT GENERAL MEETINGS**

#### **9.1. Reference to a member**

Unless the contrary intention appears, a reference to a Member in Part 9 means a person who is a Member, a proxy, attorney or a Representative of that Member.

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

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

#### **9.3. Number for a quorum**

Subject to article 9.6 (“Adjourned meeting”), 5 Members present in person or by proxy, attorney or Representative are a quorum at a general meeting. In determining whether a quorum is present, each individual attending as a proxy, attorney or Representative is to be counted, except that:

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

Each person who is present at any place of the meeting, including those who attend it electronically, and who would be entitled to count towards the quorum in accordance with this article, will be counted in the quorum for the meeting.

A Member placing a direct vote under article 9.24 (“Direct voting”) is not taken into account in determining whether or not there is a quorum at a general meeting.

#### **9.4. Requirement for a quorum**

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

#### **9.5. Quorum and time**

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

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

#### **9.6. Adjourned meeting**

At a meeting adjourned under article 9.5(b) (“Quorum and time”), two persons each being a Member, proxy, attorney or Representative present at the meeting are a quorum and, if a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

#### **9.7. Appointment and powers of Chair of general meeting**

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

#### **9.8. Absence of Chair at general meeting**

If a general meeting is held and a Chair has not been elected by the Directors or the elected Chair is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act for all or part of the meeting, the following may preside as Chair for all or the relevant part of the meeting (in order of precedence):

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

If the Chair withdraws during part of the proceedings, the nominated person (“Acting Chair”) acts as Chair for those proceedings, then withdraws and the Chair resumes as chair of the meeting.

If a proxy instrument appoints the Chair of the meeting as proxy for the part of the proceedings for which an Acting Chair is nominated, the proxy instrument is taken to be in favour of that Acting Chair for the relevant part of the proceedings.

#### **9.9. Conduct of general meetings**

The Chair of a general meeting (which includes, in this article 9.9 (“Conduct of general meetings”), any person acting with the authority of the Chair):

- (a) has charge of the general conduct of the meeting and of the procedures to be adopted at the meeting;
- (b) may take any action the Chair considers appropriate for the safety of persons attending the meeting and the orderly conduct of the meeting;
- (c) may require any person wishing to attend the meeting to comply with searches, restrictions or other security arrangements considered appropriate;
- (d) may refuse entry to, require the removal of or require any other security measures be taken in respect of, any person who:

- i. does not comply with security arrangements or other rules set by the Chair for the meeting;
  - ii. was not entitled to notice of the meeting; or
  - iii. the Chair has reasonable grounds to believe may behave in a dangerous, offensive or disruptive way;
- (e) if there is insufficient room at the meeting venue, may arrange another or a second venue (without giving notice or putting the matter to a vote);
- (f) may require the adoption of any procedure which is in the Chair'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;
- (g) may determine that a vote be disregarded and treated as not having been cast (without requiring that the matter be put to a vote), if a person purports to cast a vote at, or for the purposes of, a general meeting in contravention of the Corporations Act or the Listing Rules;
- (h) may, subject to the Corporations Act, refuse to allow:
- i. any amendment to be moved to a resolution set out in the notice of that meeting; or
  - ii. any business to be transacted unless the general nature of the business is stated in the notice calling the meeting;
- (i) may withdraw from consideration by the meeting any resolution that is set out in the notice of that meeting (other than those requisitioned by Members or required by law); and
- (j) subject to the Corporations Act, may terminate discussion or debate on any matter whenever the Chair considers it necessary or desirable for the proper conduct of the meeting,
- and a decision by the Chair under this article is final.

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

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

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

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

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

It is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless a meeting is adjourned for one month or more. In that case, notice of the adjourned meeting must be given as in the case of an original meeting.

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

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

#### **9.13. Equality of votes – no casting vote for Chair**

If there is an equality of votes, either on a show of hands or on a poll, the Chair of the meeting is not entitled to a casting vote in addition to any votes to which the Chair is entitled as a Member or proxy or attorney or Representative.

#### **9.14. Voting and declaration of result**

- (a) At any general meeting a resolution put to the vote of the meeting must be determined by a poll unless the Chair determines, subject to applicable law, that the resolution will be decided on a show of hands.
- (b) A declaration by the Chair that a resolution has on a show of hands been carried or carried

unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact. Neither the Chair nor the minutes need state and it is not necessary to prove the number or proportion of the votes recorded in favour of or against the resolution.

#### **9.15. Poll**

- (a) If the Chair has determined that a resolution at a general meeting will be decided on a show of hands, a poll may be demanded by Members in accordance with the Corporations Act (and not otherwise) or by the Chair.
- (b) If a resolution is to be determined by a poll:
  - i. it must be taken in the manner and at the date and time directed by the Chair and the result of the poll is a resolution of the meeting at which the poll was held;
  - ii. on the election of a Chair or on a question of adjournment, it must be taken immediately; and
  - iii. the result of the poll may be announced in the manner and at the time (whether during the relevant meeting or afterwards) that the Chair considers appropriate).
- (c) If a poll is effectively demanded:
  - i. the demand may be withdrawn; and
  - ii. the demand does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

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

Subject to article 9.26 (“Multiple votes”) and any rules prescribed by the Directors pursuant to article 9.24 (“Direct voting”) and any rights or restrictions for the time being attached to any class or classes of shares and to this Constitution:

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

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

Without limitation to article 9.24 (“Direct voting”), a reference in (b) to “each Member present” includes a Member who has duly lodged a valid direct vote in respect of the relevant resolution under article 9.24 (“Direct voting”).

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

Subject to article 9.21 (“Effect of unpaid call”) and the terms on which shares are issued, if a Member holds partly paid shares, the number of votes the Member has in respect of those shares on a poll is the proportion of those shares that equals the proportion that the aggregate amount paid on those shares bears to their aggregate issue price.

To determine the aggregate amount paid on the shares, exclude any amount:

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

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

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

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

If a share is held jointly and more than one Member votes in respect of that share, only the vote of the

Member whose name appears first in the Register counts.

#### **9.20. Vote of shareholders of unsound mind**

If a Member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, then the Member's committee or trustee or any other person who properly has the management of the Member's estate may exercise any rights of the Member in relation to a general meeting as if the committee, trustee or other person were the Member.

#### **9.21. Effect of unpaid call**

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

#### **9.22. Validity of vote in certain circumstances**

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

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

#### **9.23. Objection to voting qualification**

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

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

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

#### **9.24. Direct voting**

The Directors may determine that at any general meeting or class meeting, a Member who is entitled to attend and vote at that meeting is entitled to a direct vote. A "direct vote" includes a vote delivered to the Company by post or electronic means approved by Directors from time to time. The Directors may prescribe rules to govern direct voting including specification as to the form, method and timing of giving the direct vote in order for the vote to be valid.

#### **9.25. Treatment of direct votes**

A direct vote on a resolution at a meeting in respect of a share cast in accordance with article 9.24 ("Direct voting") is of no effect and will be disregarded:

- (a) if, at the time of the resolution, the person who cast the direct vote:
  - i. is not entitled to vote on the resolution in respect of the share; or
  - ii. would not be entitled to vote on the resolution in respect of the share if the person were present at the meeting at which the resolution is considered;
- (b) if, had the vote been cast in person at the meeting at which the resolution is considered:
  - i. the vote would not be valid; or
  - ii. the Company would be obliged to disregard the vote;
- (c) subject to article 9.26 ("Multiple votes"), if the person who cast the direct vote is present at the meeting at the time the resolution is considered; and
- (d) if the direct vote was cast otherwise than in accordance with any regulations, rules and procedures prescribed by the Directors under article 9.24 ("Direct voting").



## **9.26. Multiple votes**

If the Company receives a valid direct vote on a resolution in accordance with article 9.24 (“Direct voting”) and 9.25 (“Treatment of direct votes”) and, prior to, after or at the same time as receipt of the direct vote, the Company receives an instrument appointing a proxy, attorney or Representative to vote on behalf of the same Member on that resolution, the Company will be entitled to regard the direct vote as effective in respect of that resolution and to disregard any vote cast by the proxy, attorney or Representative on the resolution at the meeting.

## **10. THE DIRECTORS**

### **10.1. Number of Directors**

Unless otherwise determined by the Company in general meeting, the number of Directors is to be not less than three nor more than:

- (a) ten; or
- (b) any lesser number than 10 determined as the board limit by the Directors in accordance with the Corporations Act and subject to article 10.2 (“Change of number of Directors”) (but the number must not be less than the number of Directors in office at the time the determination takes effect).

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

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

Subject to the Corporations Act, the Company in general meeting may approve by ordinary resolution a board limited proposed by the Directors to increase or reduce the number of Directors.

### **10.3. Retirement and election of Directors**

- (a) A Director must not hold office without re-election:
  - i. past the third annual general meeting following the Director’s appointment or last election; or
  - ii. for more than three years, whichever is the longer.
- (b) There must be an election of Directors at each annual general meeting of the Company. This can be satisfied by one or more of the following so long as the maximum number of Directors under article 10.1 (“Number of Directors”) is not exceeded:
  - i. a person standing for election as a new Director having nominated in accordance with article 10.6 (“Eligibility for election as Director”);
  - ii. any Director who was appointed under article 10.7 (“Casual vacancy”) standing for election as a Director;
  - iii. any Director who is retiring at the end of the annual general meeting due to the tenure limitation in article 10.3(a) (“Retirement and election of Directors”), standing for re-election; or
  - iv. if no person or Director is standing for election or re-election in accordance with paragraphs (i), (ii) or (iii), then the Director who has been a Director the longest time without re-election must retire and stand for re-election. If two or more Directors have been a Director the longest and an equal time without re- election, then in default of agreement, the Director to retire will be determined by ballot.
- (c) This article does not apply to the Managing Director who is exempted from retirement by rotation in accordance with article 12.29 (“One Managing Director exempt from retirement by rotation”).

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

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

### **10.5. Director elected at general meeting**

The Company may, by resolution at a general meeting, elect an eligible person 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.

### **10.6. Eligibility for election as a Director**

Except for:

- (a) a person who is eligible for election or re-election under article 10.3 (“Retirement and election of directors”) or 10.7 (“Casual Vacancy”); or
- (b) a person recommended for election by the Directors,
  - i. a person is not eligible for election as a Director at a general meeting of the Company unless a consent to nomination signed by the person has been lodged at the Registered Office at least: in the case of a meeting that members have requested the Directors to call, 30 business days before the general meeting; and
  - ii. in any other case, 35 business days before the general meeting,

but, in each case, no more than 90 business days before the meeting.

### **10.7. Casual vacancy**

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

A Director appointed under this article holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting.

### **10.8. Remuneration of Directors**

The Directors are entitled to be remunerated for their services as Directors and the total amount or value of the remuneration must not exceed \$600,000 per annum or any other amount per annum as the Company in general meeting determines. The remuneration is to be divided among the Directors in the proportion and manner agreed between them or, in default of agreement, equally. This article does not apply to the remuneration of a Managing Director or an Executive Director in either capacity. The Directors’ remuneration accrues from day to day.

### **10.9. Superannuation contributions**

The Company may make contributions to a fund for the purpose of making provision for or obtaining superannuation benefits for a Director. If required by the Listing Rules, these contributions are included in the sum determined by the Company in general meeting under article 10.8 (“Remuneration of Directors”).

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

If a Director at the request of the Directors performs additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for that Director’s remuneration under article 10.8 (“Remuneration of Directors”).

### **10.11. Retirement benefit**

Subject to the Listing Rules and Corporations Act, the Company may pay a former Director, or the personal representatives of a Director who dies in office, a retirement benefit in recognition of past services of an amount determined by the Directors. The Company may also enter into a contract with a Director providing for payment of a retirement benefit. A retirement benefit paid under this article is not remuneration to which article 10.8 (“Remuneration of Directors”) applies.

### **10.12. Expenses**

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

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

Subject to complying with the Corporations Act regarding disclosure of and voting on matters involving material personal interests, a Director may:

- (a) hold any office or place of profit in the Company, except that of auditor;
- (b) hold any office or place of profit in any other company, body corporate, trust or entity promoted by the Company or in which it has an interest of any kind;
- (c) enter into any contract or arrangement with the Company;
- (d) participate in any association, institution, fund, trust or scheme for past or present employees or directors of the Company or persons dependent on or connected with them;
- (e) act in a professional capacity (or be a member of a firm, or an officer or employee of a body corporate, which acts in a professional capacity) for the Company, except as auditor;
- (f) participate in, vote on and be counted in a quorum for any meeting, resolution or decision of the Directors and may be present at any meeting where any matter is being considered by the Directors;
- (g) exercise the voting power conferred by securities in any entity held by the Company, in accordance with the terms of their appointment, including in circumstances where a Director may be interested in the exercise, such as a resolution appointing a Director as an officer of the entity or providing for the payment of remuneration to officers of the entity; and
- (h) do any of the above despite the fiduciary relationship of the Director's office:
  - i. without any liability to account to the Company for any direct or indirect benefit accruing to the Director; and
  - ii. without affecting the validity of any contract or arrangement.

A reference to the Company in this article 10.13 ("Director's interests") is also a reference to each related body corporate of the Company.

### **10.14. Signing documents**

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

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

In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act, the office of a Director becomes vacant (unless the Directors determine otherwise) if the Director:

- (a) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (b) resigns from the office by notice to the Company;
- (c) is not present (personally, using technology, by proxy or represented by an Alternate Director) at meetings of the Directors for a continuous period of 6 months without leave of absence from the Directors; or
- (d) is removed from office by resolution under section 203D of the Corporations Act, but without depriving the Director of any compensation or damages payable to the Director in respect of the termination of the Director's appointment as a Director or of an appointment terminating with that appointment.

## **11. POWERS AND DUTIES OF DIRECTORS**

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

The business of the Company is to be managed by the Directors, who may exercise all such powers of the Company as are not, by the Corporations Act or by this Constitution, required to be exercised by the Company in general meeting.

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

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

## **11.3. Appointment of attorney**

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

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

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

## **11.5. Minutes**

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

## **11.6. Signing of cheques**

Cheques, promissory notes, bankers’ drafts, bills of exchange and other negotiable instruments, and receipts for money paid to the Company, must be signed, drawn, accepted, endorsed or otherwise executed in the manner and by the persons as the Directors determine.

## **12. PROCEEDINGS OF DIRECTORS**

### **12.1. Directors’ meetings**

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

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

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

### **12.3. Use of technology for Directors’ meetings**

- (a) A Directors’ meeting may be called or held using any technology consented to by all of the Directors. The consent may be a standing one. A Director may only withdraw their consent within a reasonable period before the meeting.
- (b) Where a Director takes part in a meeting by telephone or using any other technology, that Director is taken to be present in person at the meeting and all Directors participating in the meeting will be taken to have consented to the holding of the meeting using that technology unless there is a specific statement otherwise.
- (c) If, before or during a Directors’ meeting, any technical difficulty occurs where all Directors may not be able to participate in a meeting, the Chair may adjourn the meeting until the difficulty is remedied or (if a quorum remains present) continue with the meeting.

### **12.4. Questions decided by majority**

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

### **12.5. Alternate Director or proxy and voting**

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

## **12.6. Chair's casting vote**

The Chair of the meeting has a casting vote in addition to his vote as a Director.

## **12.7. Appointment of Alternate Director**

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

## **12.8. Alternate Director and meetings**

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

## **12.9. Alternate Director's powers**

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

## **12.10. Alternate Director responsibilities for own acts and defaults**

While acting as a Director, an Alternate Director:

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

## **12.11. Alternate Director and remuneration**

An Alternate Director is not entitled to receive from the Company any remuneration or benefit under article 10.8 ("Remuneration of Directors") or 10.11 ("Retirement benefit").

## **12.12. Termination of appointment of Alternate Director**

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

## **12.13. Appointment or termination**

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

## **12.14. Alternate Director and number of Directors**

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

## **12.15. Director attending and voting by proxy**

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

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

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

## **12.16. Quorum for Directors' meeting**

At a meeting of Directors, the number of Directors whose presence in person or by proxy is necessary to constitute a quorum is determined by the Directors and, unless so determined, is two.

## **12.17. Remaining Directors may act**

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

up to that minimum or to convene a general meeting.

#### **12.18. Chair of Directors**

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

#### **12.19. Absence of Chair at Directors' meeting**

If a Directors' meeting is held and:

- (a) a Chair has not been elected under article 12.18 ("Chair of Directors"); or
- (b) the Chair is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

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

#### **12.20. Directors' committees**

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

#### **12.21. Powers delegated to Directors' committees**

A committee to which any powers have been delegated under article 12.20 ("Directors' committees") must exercise those powers in accordance with any directions of the Directors.

#### **12.22. Chair of Directors' committee**

The members of a committee may elect one of their number as Chair of their meetings. If a meeting of a committee is held and a Chair has not been elected or the Chair is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act, the members involved may elect one of their number to be Chair of the meeting.

#### **12.23. Meetings of Directors' Committee**

A committee may meet and adjourn as it thinks proper.

#### **12.24. Determination of questions**

Questions arising at a meeting of a committee are to be determined by a majority of votes of the members involved and voting.

#### **12.25. Circulating resolutions**

- (a) The Directors may pass a resolution without a Directors' meeting being held if at least 75% of the Directors entitled to vote on the resolution sign or signify their assent to a document containing a statement that they are in favour of the resolution set out in the document. The resolution is passed when the last participating Director signs or signifies their assent. The resolution is not invalidated if it is signed or assented to by a Director who is not entitled to vote.
- (b) Directors may signify their assent to a document referred to in paragraph (a) by:
  - i. signing the document (or a copy of the document);
  - ii. giving to the Secretary or Chair elected under article 12.18 ("Chair of Directors") a written notice (including by electronic means) signifying assent to the resolution and either setting out its terms or otherwise clearly identifying its terms;
  - iii. telephoning the Secretary or Chair elected under article 12.18 ("Chair of Directors") and signifying assent to the resolution and clearly identifying its terms; or
  - iv. if the Director has notified the Company of a specified means by which their assent may be authenticated (including by providing particular personal information or an allocated code), authenticating the Director's assent by those specified means.
- (c) Any document referred to in this article may be in the form of an electronic notification. Separate copies of a document (including in electronic form) may be signed or otherwise assented to by the Directors in accordance with article 12.25(b) if the wording of the resolution and statement is

identical in each copy.

- (d) This article 12.25 (“Circulating resolutions”) applies to resolutions of Directors’ committees as if the references to Directors were references to committee members.

#### **12.26. Validity of acts of Directors**

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

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

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

#### **12.27. Appointment of Managing and Executive Directors**

The Directors may:

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

#### **12.28. Ceasing to be the Managing or Executive Director**

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

#### **12.29. One Managing Director exempt from retirement by rotation**

One Managing Director, nominated by the Directors, is exempt from retirement by rotation under article 10.3 (“Rotation of Directors”).

#### **12.30. Remuneration of Managing and Executive Directors**

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

#### **12.31. Powers of Managing and Executive Directors**

The Directors may:

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

#### **12.32. Delegation of Directors’ powers**

The Directors may delegate any of their powers to any persons they select for any period, to be exercised for any objects and purposes on any terms and subject to any conditions and restrictions as they think fit, and may revoke, withdraw, alter or vary the delegation of any of those powers.

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

### **13. SECRETARY**

#### **13.1. Appointment of Secretary**

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

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

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

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

The Directors may vest in a Secretary such powers, duties and authorities as they may from time to time determine and the Secretary must exercise all such powers and authorities subject at all times to the control of the Directors.

## **14. SEALS**

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

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

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

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

- (a) it may be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise its use; and
- (b) every document to which it is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

## **15. INSPECTION OF RECORDS**

### **15.1. Inspection by Members**

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

### **15.2. Rights of a Member or other person to inspect**

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

## **16. DIVIDENDS AND RESERVES**

### **16.1. Payment of dividend**

Subject to the Corporations Act, this Constitution and the terms of issue or rights of any shares with special rights to dividends, the Directors may determine that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Member entitled to that dividend. The Directors may rescind or alter any such determination before payment is made.

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

Interest is not payable by the Company on a dividend.

### **16.3. Reserves carried forward**

Subject to the Corporations Act, the Directors may, before determining or paying any dividend, set aside such sums as they think proper as reserves, to be applied, at the discretion of the Directors, for any purpose for which such sums may be properly applied.

The reserves may, at the discretion of the Directors, be used in the business of the Company or be invested in such investments as the Directors think fit (and the Directors may vary and deal with those investments as they decide).

The Directors may carry forward any remaining sums as they consider ought not to be distributed as dividends without transferring those profits to a reserve.



#### **16.4. Calculation and appointment of dividends**

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

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

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

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

#### **16.5. Deductions from dividends**

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

#### **16.6. Distribution of specific assets**

When resolving to pay a dividend or to return capital by a reduction of capital, a buy-back or otherwise, the Directors may:

- (a) pay, or direct payment of, the dividend or return of capital in whole or part from any available source permitted by law;
- (b) resolve that the dividend or return of capital be satisfied either wholly or partly by the distribution of specific assets to some or all of the persons entitled to the dividend or return of capital, including shares, debentures or other Securities of the Company or any other body corporate or trust;
- (c) direct that the dividend or return of capital payable in respect of any particular shares be satisfied wholly or partly by such a distribution and that the dividend or return of capital payable in respect of other shares be paid in cash; and
- (d) unless prevented by the Listing Rules, pay or direct payment 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.

#### **16.7. Ancillary powers regarding distributions**

- (a) In relation to any decision to pay a dividend or to return capital by a reduction of capital, buy-back or otherwise, the Directors may:
  - i. settle any difficulty that arises in making the distribution as they consider expedient, including:
    - (1) making cash payments in cases where Members are entitled to fractions of shares, debentures or other securities;
    - (2) deciding that amounts or fractions of less than a particular value decided by the Directors may be disregarded to adjust the rights of all parties;
    - (3) withholding assets, cash, shares, debentures or other securities where the Company is required to make a payment in respect of the Member to a government or taxing authority in relation to the distribution or issue;
    - (4) deciding to make distributions by disregarding transfers of shares or aggregating parcels of shares where they form the opinion that shareholdings have been split or aggregated to obtain the benefit of rounding on fractions of shares; and

- (5) for an electronic transfer, if no account is nominated, or payment is rejected or refunded, determining that the Company credit the amount to an account of the Company until the Member nominates a valid account, or the amount is otherwise dealt with under article 16.12 (“Unclaimed dividends or other distributions”);
  - ii. fix the value for distribution of the specific assets or any part of those assets;
  - iii. transfer those specific assets, determine that cash payments will be made, or issue shares, debentures or other securities to, or at the direction of, any Members on the basis of the value so fixed in order to adjust the rights of all parties;
  - iv. vest any such specific assets, cash, shares, debentures or other securities in a trustee or nominee on trust for the persons entitled to the distribution or capitalised amount, on any terms the Directors consider expedient; and
  - v. authorise any person to make, on behalf of the Members who are, or a particular Member who is, entitled to any specific assets, cash, shares, debentures or other securities as a result of the decision, an agreement with the Company or another person which provides, as appropriate, for the distribution or issue to them of the assets, cash, shares, debentures or other securities and by applying to them their respective proportions of the amount resolved to be distributed.
- (b) Any agreement made under an authority referred to in article 16.7(a)v (“Ancillary powers regarding distributions”) is effective and binds all Members concerned.
  - (c) If a distribution or issue of specific assets, shares, debentures or other securities to, or at the direction of, a particular Member or Members is illegal, would give rise to parcels of securities which do not constitute a marketable parcel, would, in the Directors’ opinion, be impracticable, or if the Member so agrees, the Directors may make a cash payment to the Member or Members (including on the basis of the cash amount of the dividend instead of the distribution of specific assets) or allocate some or all of the assets, shares, debentures or other securities to a trustee to be sold on behalf of, and for the benefit of, or in respect of, that Member.
  - (d) If the Company distributes to Members (either generally or to specific Members) specific assets, shares, debentures or securities of the Company or another body corporate or trust (whether as a dividend or return of capital or otherwise and whether or not for value), each of those Members appoints the Company, and any officer of the Company nominated on their behalf by the Directors, as their agent or attorney to do anything needed or desirable to give effect, or assist in giving effect, to that distribution, including agreeing to become a Member, holder of shares, holder of debentures or holder of securities of the Company or that other body corporate or trust.

#### **16.8. Payments in respect of shares**

A dividend, interest or other money payable in cash in respect of shares may be paid using any payment method chosen by the Company, including:

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

Payment of money is at the risk of the holder or holders to whom it is sent.

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

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

#### **16.10. Election to reinvest dividend**

Subject to the Listing Rules, the Directors may grant to Members or any class of Members the right to elect to reinvest cash dividends paid by the Company by subscribing for or purchasing (or procuring the purchase of) shares in the Company on such terms and conditions as the Directors think fit.

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

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

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

### **16.12. Unclaimed dividends or other distributions**

Unclaimed dividends or other distributions may be invested (including in shares in the Company in the name of the Member) or otherwise dealt with by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed moneys.

## **17. CAPITALISATION OF PROFITS**

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

The Directors:

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

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

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

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

### **17.3. Effecting the resolution**

The Directors may do all things necessary to give effect to the resolution under article 17.1 (“Capitalisation of reserves and profits”) and, in particular, to the extent necessary to adjust the rights of the Members among themselves, may:

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

## **18. SERVICE OF DOCUMENTS**

### **18.1. Document includes notice**

In Part 18, a reference to a document includes a notice and a notification by electronic means.

## **18.2. Form of document**

Unless expressly stated otherwise in this Constitution, all notices, certificates, statements, demands, appointments, directions and other documents referred to in this Constitution must be in writing.

## **18.3. Methods of service**

The Company may give a document to a Member:

- (a) personally;
- (b) by delivering it or sending it by post to the address for the Member in the Register or an alternative address nominated by the Member; or
- (c) by sending it to an electronic address or by other electronic means nominated by the Member;
- (d) by notifying the Member by an electronic means nominated by the Member that:
  - i. the document is available; and
  - ii. how the Member may use the nominated access means to access the document; or
- (e) by any other means permitted by law.

## **18.4. Post**

A document sent by post:

- (a) if sent to an address in Australia, may be sent by ordinary post; and
  - (b) if sent to an address outside Australia, must be sent by airmail,
- and in either case is taken to have been given and received on the day after the date of its posting.

## **18.5. Electronic delivery**

If a document is sent or given by electronic means, delivery of the document is taken:

- (a) to be effected by properly addressing and transmitting the electronic transmission; and
- (b) to have been delivered on the day following its transmission.

## **18.6. Deemed notice to uncontactable Members**

If a Member does not have an address in the Register, or has not nominated an alternative address in accordance with article 18.3 ("Methods of service") or if the Company reasonably believes that a Member is not known at the Member's address in the Register or any alternative address provided, a document is taken to be given to the Member if the document is available for inspection at the Registered Office for 48 hours. The document is taken to be served at the start of that period. It need not be addressed to the Member.

## **18.7. Evidence of service**

A certificate signed by a Director or a Secretary stating that a document was sent, delivered or given to a Member personally, by post or electronic means on a particular date is prima facie evidence that the document was sent, delivered or given on that date and by that means.

## **18.8. Joint holders**

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

## **18.9. Persons entitled to shares**

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

## **19. WINDING UP**

### **19.1. Distribution of assets**

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

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

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

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

### **19.3. Shares issued on special terms**

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

## **20. INDEMNITY AND INSURANCE**

### **20.1. Indemnity**

To the maximum extent permitted by law, the Company may indemnify any person who is or has been a director or secretary or other officer of the Company or any subsidiary of the Company against:

- (a) any liability incurred by the person (except a liability for legal costs); and
- (b) all legal costs incurred in defending or resisting (or otherwise in connection with) proceedings or inquiries, whether civil or criminal or of an administrative or investigatory nature, against the person or in which the person becomes involved,

in each case, as director or secretary or other officer of the Company, any related body corporate of the Company or any Outside Entity.

### **20.2. Insurance**

To the maximum extent permitted by law, the Company may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been a director or secretary or other officer of the Company or any subsidiary of the Company against liability incurred by the person in that capacity or in the capacity of officer of a related body corporate of the Company or any Outside Entity.

### **20.3. Deed**

The Company may enter into an agreement or deed with a person referred to in articles 20.1 (“Indemnity”) and 20.2 (“Insurance”) with respect to matters covered, and the discretions conferred, by those articles on such terms as the directors think fit. An agreement entered into pursuant to this article may include provisions relating to rights of access to the books of the Company conferred by the Corporations Act or otherwise by law.

## **21. RESTRICTED SECURITIES**

### **21.1. Disposal during Escrow Period**

- (a) A holder of Restricted Securities must not dispose of, or agree to dispose of, Restricted Securities during the Escrow Period applicable to those Securities except as permitted by the Listing Rules or ASX.
- (b) The Company must not, and will refuse to, acknowledge any disposal (including by registering any transfer) of Restricted Securities during the Escrow Period except as permitted by the Listing Rules or ASX.

### **21.2. Agreement**

If the Restricted Securities are in the same class as Securities that are quoted on ASX, the holder will be deemed to have agreed in writing that the Restricted Securities must be kept on the Company’s Issuer Sponsored Subregister and are to have a holding lock applied for the Escrow Period.

### 21.3. No entitlement

The holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the Escrow Period except as permitted by the Listing Rules or ASX.

### 21.4. Breach of Restriction Agreement or Listing Rules

If a holder of Restricted Securities breaches a Restriction Agreement or this article 21 (“Restricted Securities”), the holder of the Restricted Securities will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of the Restricted Securities for so long as the breach continues.

### 21.5. Interpretation – Restricted Securities

In this article:

- (a) the expressions “dispose”, “Issuer Sponsored Subregister” and “Restricted Securities” have the same meaning as in the Listing Rules; and
- (b) “Escrow Period” means, in relation to Restricted Securities, the escrow period applicable to those Restricted Securities under the Listing Rules.

## 22. SMALL HOLDINGS

### 22.1. Definitions

In this article 22 (“Small Holdings”):

**Divestment Notice** means a notice given under article 22.2 (“Divestment Notice”) to a Small Holder or a New Small Holder;

**Market Value** in relation to a share means the closing price of the share on a Trading Platform, excluding special crossings, overnight sales and exchange traded options;

**Marketable Parcel of Shares** has the same meaning as in the Listing Rules;

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

**New Small Holding** means a holding of Shares created after the date on which article 22 (“Small Holdings”) came into effect by the transfer of a parcel of Shares that was less than a Marketable Parcel of Shares at the time a transfer document was initiated or a paper based transfer was lodged;

**Relevant Period** means the period specified in a Divestment Notice under article 22.3 (“Relevant Period”);

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

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

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

**Small Holding** means a holding of Shares that at the relevant date is less than a Marketable Parcel of Shares but does not include a New Small Holding;

**Takeover** has the same meaning as in the Listing Rules; and

**Trading Platform** has the same meaning as in the Listing Rules.

### 22.2. Divestment Notice

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

- (a) that the Member is a Small Holder or a New Small Holder, the number of Shares making up and the Market Value of the Small Holding or New Small Holding and the date on which the Market Value determination was made;
- (b) that the Company intends to sell the Relevant Shares in accordance with this article after the end of the Relevant Period specified in the Divestment Notice;
- (c) if the Member is a Small Holder, that the Member may at any time before the end of the Relevant

Period notify the Company that the Member desires to retain the Relevant Shares and that if the Member does so the Company will not be entitled to sell the Relevant Shares under that Divestment Notice; and

- (d) after the end of the Relevant Period the Company may for the purpose of selling the Relevant Shares that are in a CS Facility holding initiate a holding adjustment to move those Shares from that CS Facility holding to an Issuer Sponsored Holding or certificated holding.

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

### **22.3. Relevant Period**

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

### **22.4. Company can sell Relevant Shares**

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

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

### **22.5. No obligation to sell**

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

### **22.6. Company as Member’s Attorney**

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

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

### **22.7. Conclusive evidence**

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

### **22.8. Registering the purchaser**

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

## **22.9. Payment of proceeds**

Subject to article 22.10 (“Costs”), where Relevant Shares of a Member are sold by the Company on behalf of the Member under this article; the Company must, within 60 days of the completion of the sale, send the proceeds of sale to the Member entitled to those proceeds using any payment method permitted under article 16.8 (“Payment by cheque and receipts from joint holders”). Payment of any money under this article is at the risk of the Member to whom it is sent.

## **22.10. Costs**

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

## **22.11. Remedy limited to damages**

The remedy of a Member to whom this article applies, in respect of the sale of the Relevant Shares of that Member is expressly limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

## **22.12. Dividends and voting suspended**

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

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

## **22.13. Twelve month limit**

If it is a requirement of the Listing Rules, the Company must not give a Small Holder more than one Divestment Notice in any 12 month period (except as contemplated by article 22.14 (“Effect of Takeover”).

## **22.14. Effect of Takeover**

From the date of the announcement of a Takeover for the Shares until the close of the offers made under the Takeover, the Company’s powers under this article to sell Relevant Shares of a Member cease. After the close of the offers under the Takeover, the Company may give a Divestment Notice to a Member who is a Small Holder or a New Small Holder, despite article 22.13 (“Twelve month limit”) and the fact that it may be less than 12 months since the Company gave a Divestment Notice to that Member, to the extent permitted by the Listing Rules.



## SCHEDULE 1 – TERMS OF PREFERENCE SHARES

The Company may issue preference shares under article 2.3 (“Preference shares”) on the following terms.

### 1. Dividend Rights and Priority of Payment

- a. Each preference share confers on the holder a right to receive a dividend at the rate or in the amount and on the conditions decided by the Directors under the terms of issue unless, and to the extent that, the Directors decide under the terms of issue that there is no right to receive a dividend.
- b. Without limiting the conditions which, under the terms of issue, the Directors may impose upon any right to receive a dividend, the Directors may under the terms of issue, impose conditions upon the right to receive a dividend which may be changed or reset at certain times or upon certain events and in the manner and to the extent the Directors decide under the terms of issue.
- c. Any dividend:
  - i. is non-cumulative unless, and to the extent that, the Directors decide otherwise under the terms of issue; and
  - ii. will rank for payment:
    - (1) in priority to ordinary shares unless, and to the extent that, the Directors decide otherwise under the terms of issue;
    - (2) in priority to shares in any other class of shares or class of preference shares expressed under the terms of issue to rank behind for the payment of dividends;
    - (3) equally with shares in any other class of shares or class of preference shares expressed under the terms of issue to rank equally for the payment of dividends; and
    - (4) behind shares in any other class of shares or class of preference shares expressed under the terms of issue to rank in priority for the payment of dividends.
- d. If, and to the extent that, the Directors decide under the terms of issue, each preference share may, in addition to any right to receive a dividend, participate equally with the ordinary shares in the distribution of sums available for dividends.
- e. Each preference share confers on its holder:
  - i. if, and to the extent that the dividend is cumulative, the right in a winding up or on redemption to payment of the amount of any dividend accrued but unpaid on the share at the commencement of the winding up or the date of redemption, whether earned or determined or not;
  - ii. if, and to the extent that the dividend is non cumulative, and if, and to the extent that, the Directors decide under the terms of issue, the right in a winding up or on redemption to payment of the amount of any dividend accrued but unpaid for the period commencing on the dividend payment date which has then most recently occurred and ending on the commencement of the winding up or the date of redemption, whether earned or determined or not,

with the same priority in relation to each other class of shares as the priority that applies in relation to the payment of the dividend.

### 2. Entitlement to Payment of Capital Sum

- a. Each preference share confers on its holder the right in a winding up or on a redemption to payment of:
  - i. any amount paid on the share, or any amount fixed by the Directors under the terms of issue or capable of determination pursuant to a mechanism adopted by the Directors under the terms of issue; and
  - ii. a further amount out of the surplus assets and profits of the Company on the conditions decided by the Directors under the terms of issue unless, and to the extent that, the

Directors decide under the terms of issue that there is no right to any payment of a further amount out of the surplus assets and profits of the Company,

in priority to ordinary shares and, unless the Directors decide otherwise under the terms of issue, in priority to shares in any other class of shares or class of preference shares expressed to rank behind on a winding up, equally with shares in any other class of shares or class of preference shares expressed to rank equally on a winding up, and behind shares in any other class of shares or class of preference shares expressed to rank in priority on a winding up.

- b. Unless otherwise decided by the Directors under the terms of issue, a preference share does not confer on its holder any right to participate in the profits or property of the Company except as set out in this schedule 1.

### **3. Bonus Issues and Capitalisation of Profits**

If, and to the extent that the Directors decide under the terms of issue, a preference share may confer a right to a bonus issue or capitalisation of profits in favour of holders of those shares only.

### **4. Voting Rights**

- a. A preference share does not entitle its holder to vote at any general meeting of the Company except on the questions, proposals or resolutions or during periods of time or in circumstances identified by the Directors in the terms of issue, which, unless the Directors decide otherwise under the terms of issue, are as follows:
  - i. a proposal:
    - (1) to reduce the share capital of the Company;
    - (2) that affects rights attached to the share;
    - (3) to wind up the Company; or
    - (4) for the disposal of the whole of the property, business and undertaking of the Company;
  - ii. a resolution to approve the terms of a buy-back agreement;
  - iii. during a period in which a dividend or part of a dividend on the share is in arrears;
  - iv. during the winding up of the Company.
- b. Each holder of a preference share who has a right to vote on a resolution is entitled to the number of votes specified in article 9.16 (“Entitlement to vote”) of the Constitution.

### **5. Meeting**

Each preference share confers on its holder the same rights as those conferred by the Constitution upon the holders of ordinary shares in relation to receiving notices (including notices of general meetings), reports, balance sheets and audited accounts and of attending and being heard at all general meetings of the Company.

### **6. Foreign Currency**

Where any amount is payable by the Company to the holder of a preference share in a currency other than Australian dollars, and the amount is not paid when due or the Company has commenced winding up, the holder may give notice to the Company requiring payment of an amount in Australian dollars equal to the foreign currency amount calculated by applying the reference rate on the date of payment for the sale of the currency in which the payment is to be made for Australian dollars. Reference rate means the rate applicable

in the market and at the time determined by the Directors before allotment of those preference shares and specified in the terms of issue for those preference shares.

### **7. Conversion to Ordinary Shares**

Subject to the Corporations Act, any other applicable laws and the terms of issue of a preference share as determined by the Directors:

- a. a preference share which may be converted into an ordinary share in accordance with its terms of issue, at the time of conversion and without any further act:
  - i. has the same rights as a fully paid ordinary share; and
  - ii. ranks equally with other fully paid ordinary shares on issue,however, the terms of issue of the preference share may provide otherwise including for the issue of additional ordinary shares on conversion as determined by the Directors; and
- b. the conversion does not constitute a cancellation, redemption or termination of the preference share or the issue, allotment or creation of new shares, but has the effect of varying the status of, and the rights attaching to, the preference share so that it becomes an ordinary share.

## **8. Amendment to the Terms**

Subject to complying with all applicable laws, the Company may, without the consent of preference share holders, amend or add to the terms of the preference shares if, in the opinion of the Company, the amendment or addition is:

- a. of a formal, minor or technical nature;
- b. to correct a manifest error;
- c. made to comply with any applicable law, Listing Rule or requirement of ASX;
- d. convenient for the purpose of obtaining or maintaining the listing of the Company or quotation of the preference shares; or
- e. is not likely to be or become materially prejudicial to the preference shareholders.

## **9. Variation of Rights**

Subject to paragraph 8 and the terms of issue of a preference share as determined by the Directors, the rights attaching to a preference share may only be varied or cancelled by a special resolution of the Company and:

- a. by a special resolution passed at a meeting of preference shareholders entitled to vote and holding shares in that class; or
- b. with the written consent of holders of at least 75% of the issued shares of that class.

## **10. Further Issue of Shares**

If the Company issues new preference shares that rank equally with existing preference shares, the issue will not be taken to vary the rights attached to the existing preference shares unless otherwise determined by the Directors in the terms of issue of the existing shares.