



29 November 2024

Market Announcements Office  
ASX Limited

## Constitution

Boom Logistics Limited (ASX: BOL) (the **Company**), a total lifting solutions company that utilises a highly skilled workforce and specialised equipment, attaches a copy of its new Constitution which was adopted by special resolution at its Annual General Meeting held on 22 November 2024.

**-ends-**

This release has been approved by the Company Secretary.

ABN 28 095 466 961

Boom Logistics Limited  
Suite B Level 1,  
55 Southbank Boulevard  
Southbank VIC 3006

T +61 3 9207 2500

E [info@boomlogistics.com.au](mailto:info@boomlogistics.com.au)

[www.boomlogistics.com.au](http://www.boomlogistics.com.au)



# Constitution

—

Boom Logistics Ltd ACN 095 466 961 (**Company**)

—

# Constitution of Boom Logistics Limited ACN 095 466 961

<b>Preliminary</b>	<b>6</b>
1. Defined terms	6
2. Interpretation	7
3. Replaceable rules	8
4. Transitional provisions	8
<b>Shares</b>	<b>8</b>
5. Currency	8
6. Issue of Shares	8
7. Commission and brokerage	9
8. Trusts not recognised	9
9. Joint holders	9
10. Share certificates	9
11. Variation of class rights	10
12. Non-marketable parcels	10
<b>Calls</b>	<b>12</b>
13. General	12
14. Instalments and other amounts which become payable	12
15. Interest and expenses	13
16. Recovery of amounts due	13
17. Differentiation	13
18. Payment of calls in advance	13
<b>Forfeiture</b>	<b>14</b>
19. Notice of Forfeiture	14
20. Forfeiture sale	14
21. Liability of a person whose Shares have been forfeited	15
<b>Lien</b>	<b>16</b>
22. First and paramount lien	16
23. Lien sale	16
<b>Transfer of Shares</b>	<b>17</b>
24. General	17
25. Transfer procedure	18
26. Right to refuse registration	18
27. Escrow restrictions	19
<b>Transmission of Shares</b>	<b>19</b>
28. Title on death	19
29. Entitlement to transmission	19

<b>Changes to share capital</b>	<b>20</b>
30. Alteration of share capital	20
31. Reductions of capital	20
32. Buy-backs	20
<b>Powers of attorney</b>	<b>20</b>
33. Powers of attorney	20
<b>General meetings</b>	<b>21</b>
34. Calling general meetings	21
35. Place and time of general meetings	21
36. How general meetings may be held	21
37. Reasonable opportunity to participate	21
38. Notice of general meetings	21
39. Business at general meetings	22
<b>Proceedings at general meetings</b>	<b>22</b>
40. Quorum for general meetings	22
41. Chair of general meetings	22
42. General conduct	23
43. Cancellation, postponement and adjournment	23
44. Decisions at general meetings	24
45. Taking a poll at general meetings	25
46. Casting vote of chair of a general meeting	25
47. Admission to general meetings	25
48. Auditor's right to be heard	26
<b>Votes of Members</b>	<b>26</b>
49. Entitlement to vote	26
50. Unpaid calls	27
51. Joint holders	27
52. Objections	27
53. Votes by proxy	28
54. Direct votes	28
55. Document appointing proxy	28
56. Proxy in blank	29
57. Lodgement of proxy or attorney	29
58. Validity	29
59. Representatives of bodies corporate	30
<b>Appointment and removal of Directors</b>	<b>30</b>
60. Number of Directors	30
61. Qualification	30
62. Power to remove and appoint	30

<b>63. Additional and casual Directors</b>	<b>31</b>
<b>64. Retirement of Directors</b>	<b>31</b>
<b>65. Eligibility for election as a Director</b>	<b>31</b>
<b>66. Vacation of office</b>	<b>31</b>
<b>Remuneration of Directors</b>	<b>32</b>
<b>67. Remuneration of Non-Executive Directors</b>	<b>32</b>
<b>68. Remuneration of Executive Directors</b>	<b>32</b>
<b>69. Retirement benefits</b>	<b>33</b>
<b>Powers and duties of Directors</b>	<b>33</b>
<b>70. Directors to manage Company</b>	<b>33</b>
<b>Proceedings of Directors</b>	<b>33</b>
<b>71. Calling and notice of Directors' meetings</b>	<b>33</b>
<b>72. Holding Directors' meetings</b>	<b>33</b>
<b>73. Decisions</b>	<b>34</b>
<b>74. Directors' interests</b>	<b>34</b>
<b>75. Alternate Directors</b>	<b>35</b>
<b>76. Remaining Directors</b>	<b>36</b>
<b>77. Chair of Directors' meetings</b>	<b>36</b>
<b>78. Delegation of powers by the Directors</b>	<b>36</b>
<b>79. Written resolutions of the Directors</b>	<b>36</b>
<b>80. Validity of acts of Directors</b>	<b>37</b>
<b>81. Minutes</b>	<b>37</b>
<b>Executive Directors</b>	<b>37</b>
<b>82. Appointment</b>	<b>37</b>
<b>83. Powers of Executive Directors</b>	<b>38</b>
<b>Local management</b>	<b>38</b>
<b>84. General</b>	<b>38</b>
<b>85. Appointment of attorneys and agents</b>	<b>38</b>
<b>Secretary</b>	<b>39</b>
<b>86. Secretary</b>	<b>39</b>
<b>Seals</b>	<b>39</b>
<b>87. Common Seal</b>	<b>39</b>
<b>88. Duplicate Seal</b>	<b>39</b>
<b>Inspection of records</b>	<b>40</b>
<b>89. Inspection of records</b>	<b>40</b>
<b>Dividends, reserves and other matters</b>	<b>40</b>
<b>90. Dividends</b>	<b>40</b>

<b>91. Amend or revoke determination to pay a dividend</b>	<b>40</b>
<b>92. No interest</b>	<b>40</b>
<b>93. Reserves</b>	<b>40</b>
<b>94. Dividend entitlement</b>	<b>41</b>
<b>95. Deductions from dividends</b>	<b>41</b>
<b>96. Distribution of assets in relation to dividends</b>	<b>41</b>
<b>97. Ancillary powers generally</b>	<b>41</b>
<b>98. Payments generally</b>	<b>42</b>
<b>99. Election to reinvest dividend</b>	<b>43</b>
<b>100. Election to accept Shares in lieu of dividend</b>	<b>43</b>
<b>101. Capitalisation of amounts available for distribution</b>	<b>44</b>
<b>Notices</b>	<b>44</b>
<b>102. Service of notices</b>	<b>44</b>
<b>103. Persons entitled to notice of a general meeting</b>	<b>45</b>
<b>Audit and financial records</b>	<b>46</b>
<b>104. Audit and financial records</b>	<b>46</b>
<b>Winding up</b>	<b>46</b>
<b>105. Winding up</b>	<b>46</b>
<b>Indemnity and insurance and other matters</b>	<b>46</b>
<b>106. Indemnity and insurance</b>	<b>46</b>
<b>107. Shareholder disclosure</b>	<b>47</b>
<b>ASX Listing Rules</b>	<b>47</b>
<b>108. ASX Listing Rules</b>	<b>47</b>
<b>Schedule 1 – terms of preference shares</b>	<b>49</b>

# Preliminary

## 1. Defined terms

### 1.1 In this Constitution:

**Adoption Time** means the time at which this Constitution is adopted by the Company as its constitution.

**Alternate Director** means a person appointed as an alternate director under clause 75.

**ASX** means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, a financial market that it operates, as the context requires.

**ASX Listing Rules** means the listing rules of ASX and any other rules of ASX applicable to the Company or the Shares while the Company is Listed, each as amended, consolidated, re-enacted or replaced from time to time, except to the extent of any express written waiver or exemption by ASX.

**ASX Settlement** means ASX Settlement Pty Limited ABN 49 008 504 532 or the clearing and settlement facility that it operates, as the context requires.

**ASX Settlement Operating Rules** means the operating rules of ASX Settlement as amended, consolidated, re-enacted or replaced from time to time, except to the extent of any express written waiver or exemption by ASX Settlement.

**Auditor** means the Company's auditor for the time being.

**Business Day** has the same meaning as in the ASX Listing Rules.

**Certificated Holding** has the same meaning as in the ASX Settlement Operating Rules.

**CHESS Holding** has the same meaning as in the ASX Settlement Operating Rules.

**Company** means Boom Logistics Limited ACN 095 466 961.

**Constitution** means the constitution of the Company as amended from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended, consolidated, re-enacted or replaced from time to time and includes any regulations and other instruments made under that Act and any exemption or modification to that Act applying to the Company.

**Director** means a person appointed to the position of a director of the Company and, where appropriate, includes an Alternate Director.

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

**Direct Vote** means, in relation to a resolution or a general meeting or a meeting of a class of Members (as applicable), a direct vote that is delivered to (or as directed by) the Company in accordance with this Constitution (and any regulations, rules and procedures prescribed under this Constitution) and the Corporations Act in respect of the resolution or the general meeting or the meeting of a class of Members (as applicable) and **Direct Voting** has a corresponding meaning.

**dividend** means a final dividend or an interim dividend.

**Executive Director** has the meaning given by clause 82.3.

**Issuer Sponsored Holding** has the same meaning as in the ASX Settlement Operating Rules.

**Listed** means included in (and not removed from) the Official List.

**Managing Director** means a Director appointed to the office of managing director of the Company under clause 82.1.

**Marketable Parcel** has the same meaning as in the ASX Settlement Operating Rules.

**Member** means a person who is a member of the Company under the Corporations Act.

**Non-Executive Director** means a Director who is not an Executive Director.

**Non-Marketable Parcel** means a parcel of securities that is less than a Marketable Parcel.

**Official List** has the same meaning as in the ASX Listing Rules.

**Previous Constitution** means the constitution of the Company in force immediately before the Adoption Time.

**Proper ASTC Transfer** has the meaning given to it in the *Corporations Regulations 2001* (Cth).

**Register** means the register of Members of the Company.

**Representative** means a person appointed by a Member to act as its representative under clause 59.1 or a person appointed by a Member's proxy to act as its representative under clause 59.1, as the context requires.

**Restricted Securities** has the same meaning as in the ASX Listing Rules.

**Seal** means the Company's common seal.

**Secretary** means any person appointed by the Directors to perform any of the duties of a secretary of the Company and if more than one person is appointed, any one or more of such persons.

**Shares** means shares in the share capital of the Company.

- 1.2 In this Constitution, unless otherwise defined or where the context otherwise requires, a term or an expression that is used in a clause of this Constitution has the same meaning as in the Corporations Act, provided that, where the term or expression (as applicable) has more than one meaning in the Corporations Act and a provision of the Corporations Act deals with the same matter as the relevant clause of this Constitution in which the term or expression (as applicable) is used, that term or expression (as applicable), as used in the relevant clause of this Constitution, has the same meaning as in that provision of the Corporations Act.

## 2. Interpretation

- 2.1 In this Constitution, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this Constitution, and a reference to this Constitution includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (f) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions.

- 2.2 Headings are for ease of reference only and do not affect interpretation.

- 2.3 The Corporations Act prevails over any inconsistency with:

- (a) this Constitution;
- (b) the ASX Listing Rules; and
- (c) the ASX Settlement Operating Rules.

- 2.4 A reference in this Constitution to a Member being present at a general meeting, or being present at a meeting of a class of Members, is a reference to:

- (a) a Member present at the physical venue (or a physical venue) for the meeting or present by using the virtual meeting technology used for the meeting; or
- (b) a Member present by proxy, attorney or Representative (whether such proxy, attorney or Representative is present at the physical venue (or a physical venue) for the meeting or present by using the virtual meeting technology used for the meeting); or
- (c) other than in relation to any clause in this Constitution which specifies a quorum, a Member who has duly lodged a valid Direct Vote in relation to the meeting.



### 3. Replaceable rules

The provisions of the Corporations Act that apply to certain companies as replaceable rules and any other rules or regulations in the legislation under which the Company was formed are in each case displaced by this Constitution in their entirety and do not apply to the Company.

### 4. Transitional provisions

This Constitution has the effect that (and must be interpreted such that):

- (a) every Director, Alternate Director, senior manager and Secretary in office in that capacity as at the Adoption Time continues in office in that capacity subject to, and is taken to have been appointed or elected under, this Constitution;
- (b) every delegation of any power of the Board in place immediately before the Adoption Time is taken to have been a delegation made under this Constitution;
- (c) any register maintained by the Company immediately before the Adoption Time is taken to be a register maintained under this Constitution;
- (d) any Seal adopted by the Company before the Adoption Time is taken to be the Seal until another Seal is adopted by the Company under this Constitution;
- (e) for the purposes of clause 98.5:
  - (i) any money held at the Adoption Time for a Member under a corresponding provision of the Previous Constitution is taken to be held in an account under clause 98.2;
  - (ii) any money held at the Adoption Time for a Member under a corresponding provision of the Previous Constitution is taken to be held in an account under clause 98.3; and
  - (iii) a cheque issued under a corresponding provision of the Previous Constitution is taken to have been issued under clause 98.1(b); and
- (f) unless a contrary intention appears in this Constitution, all persons, things, agreements and circumstances appointed, approved, created or delegated by or under the Previous Constitution continue to have the same status, operation and effect as if they had occurred under this Constitution on and after the Adoption Time.

## Shares

### 5. Currency

- 5.1 Any amount payable by the Company in respect of a Share, whether arising from dividends, other distributions, repayments or returns of capital, participation in surplus assets of the Company or otherwise may be paid in the currency of a country other than Australia.
- 5.2 The Directors may fix a time (or times) on or before the payment date as the time (or times) at which the applicable exchange rate will be determined for that purpose.
- 5.3 For the avoidance of doubt, the Directors may differentiate between Members as to the currency in which any amount payable to a Member is paid and the applicable exchange rate that is used to determine any amount payable to a Member.

### 6. Issue of Shares

- 6.1 Subject to the Corporations Act, the ASX Listing Rules and this Constitution, the Directors may issue and allot, grant options over and dispose of Shares, in each case:
  - (a) on terms determined from time to time by the Directors;
  - (b) at an issue price or acquisition price (as applicable) that the Directors determine from time to time; and
  - (c) to Members whether in proportion to their existing shareholdings or otherwise, or to such other persons as the Directors may determine from time to time.

- 6.2 The Directors' power under clause 6.1 includes the power to:
- (a) grant options or rights over unissued Shares;
  - (b) issue and allot Shares:
    - (i) with any preferential, deferred or special rights, privileges or conditions;
    - (ii) with any restrictions in regard to dividend, voting, return of capital or otherwise;
    - (iii) which are liable to be redeemed or converted;
    - (iv) which are bonus Shares for whose issue no consideration is payable to the Company; or
    - (v) which have any combination of the characteristics described in clauses 6.2(b)(i) to 6.2(b)(iv) inclusive; and
  - (c) without limiting the generality of the foregoing, issue preference shares on terms set out in the Schedule to this Constitution.
- 6.3 The issue cap percentage for the purposes of section 1100V(2)(a) of the Corporations Act is 10%.

## 7. Commission and brokerage

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

## 8. Trusts not recognised

- 8.1 Except as required by law, the ASX Settlement Operating Rules or as otherwise expressly provided by this Constitution, the Company will not recognise any person as holding a Share on trust and the Company will not be bound to recognise any equitable, contingent, future or partial interest or any other right in respect of a Share except the registered holder's (or, where there are joint holders of a Share, registered holders') absolute right of ownership of the Share.
- 8.2 This clause 8 applies even if the Company has notice of the relevant trust, interest or right.

## 9. Joint holders

- 9.1 If two or more persons are registered as the holders of a Share, they are taken to hold the Share as joint tenants with benefit of survivorship and the person whose name appears first in the Register is the only joint holder entitled to receive notices from the Company.
- 9.2 Any one of the joint holders of a Share may give an effective receipt for any amount paid by the Company in respect of the Share, whether arising from dividends, other distributions, repayments or returns of capital, participation in surplus assets of the Company or otherwise.
- 9.3 The Company is entitled to (and, in respect of any Shares in a CHESS Holding, must):
- (a) record the names of only the first four joint holders of a Share in the Register;
  - (b) regard the four joint holders of a Share appearing first in the Register as the registered holders of that Share to the exclusion of any other holders; and
  - (c) disregard the entitlement of any person to be registered in the Register as a holder of a Share if the name of the person would appear in the Register after the first four holders for that Share.

## 10. Share certificates

- 10.1 The Directors will not, unless they determine otherwise or the ASX Listing Rules require, issue a certificate to a Member for any Shares registered in the Member's name or record any holding as held on a certificated sub-register.
- 10.2 Any certificate for Shares must be issued and despatched in accordance with the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules.
- 10.3 Subject to the ASX Listing Rules and this Constitution, the Directors may in their absolute discretion elect whether to maintain a certificated sub-register for any Shares.

- 10.4 Subject to the ASX Listing Rules and the ASX Settlement Operating Rules, Shares may be held on any sub-register maintained by or on behalf of the Company or on any branch register kept by the Company.
- 10.5 The Directors may order worn out or defaced certificates to be cancelled and, if necessary, replaced by new certificates.

## 11. Variation of class rights

- 11.1 The rights attached to any class of Shares may be varied in accordance with the Corporations Act.
- 11.2 The provisions of this Constitution relating to general meetings apply, with necessary changes, to a meeting of a class of Members holding Shares in the class as if it were a general meeting except that:
- (a) a quorum is any two Members holding Shares in the class, unless there is only one Member holding Shares in the class, in which event, a quorum is that Member; and
  - (b) any Member holding Shares in the class that is present at the meeting may demand a poll.
- 11.3 Unless the terms of issue otherwise provide, the rights conferred on the holders of any class of Shares are taken as not having been varied by the creation or issue of further Shares ranking equally with them.

## 12. Non-marketable parcels

- 12.1 If one or more Members hold less than a Marketable Parcel of Shares, the Directors may sell those Shares by following the procedures set out in this clause 12.
- 12.2 The Directors may give each Member who holds less than a Marketable Parcel of Shares (**Eligible Member**) written notice (**Notice of Divestiture**) that complies with this clause 12.
- 12.3 In addition to any other matters contemplated by the ASX Listing Rules or the ASX Settlement Operating Rules, a Notice of Divestiture must:
- (a) state that the Shares referred to in the Notice of Divestiture are liable to be sold in accordance with this Constitution if, before the relevant date specified in the Notice of Divestiture (**Relevant Date**), the Member does not:
    - (i) give the Company written notice (in the form required or approved by the Company) that the Member wants to keep those Shares; or
    - (ii) increase its holding of Shares to a Marketable Parcel; and
  - (b) if the Member holds Shares in a CHES Holding, contain a statement to the effect that if those Shares remain in a CHES Holding of the Member after the Relevant Date, the Company may, without further notice, move those Shares from the CHES Holding of the Member to an Issuer Sponsored Holding or a Certificated Holding for the purposes of divestment by the Company in accordance with this Constitution.
- 12.4 For the purposes of a Notice of Divestiture, the Relevant Date must be six weeks or more after the date that the Notice of Divestiture is given.
- 12.5 A copy of a Notice of Divestiture must be given to any other person required by the ASX Settlement Operating Rules.
- 12.6 If an Eligible Member has been given a Notice of Divestiture, and the Eligible Member wants to keep the Shares referred to in the Notice of Divestiture, the Eligible Member must, before the Relevant Date:
- (a) give the Company written notice (in the form required or approved by the Company) that the Eligible Member wants to keep those Shares; or
  - (b) increase its holding of Shares to a Marketable Parcel,
- in each of which events, the Company will not sell the Shares referred to in the Notice of Divestiture.
- 12.7 In addition to initiating a sale of Shares by giving a Notice of Divestiture under clause 12.2, the Directors may also initiate a sale of Shares held by a Member (also, an **Eligible Member**) if the Eligible Member holds less than a Marketable Parcel of Shares and that holding was created by a transfer of a parcel of Shares effected on or after the Adoption Time that was less than a

Marketable Parcel at the time that the transfer was initiated or, in the case of a paper-based transfer, the transfer document was lodged with the Company, in which case:

- (a) the Shares held by the Eligible Member may be sold as provided in clause 12.8; and
- (b) the Directors may remove or change the Eligible Member's rights to vote or receive dividends in respect of those Shares. Any dividends withheld must be sent to the former holder of the relevant Shares after the sale when the former holder of the relevant Shares delivers to the Company such proof of title as the Directors accept.

12.8 If:

- (a) an Eligible Member has been given a Notice of Divestiture and the Eligible Member has not, before the Relevant Date:

- (i) given the Company written notice (in the form required or approved by the Company) that the Eligible Member wants to keep the Shares referred to in the Notice of Divestiture; or
- (ii) the Eligible Member has not increased its holding of Shares to a Marketable Parcel, or

- (b) clause 12.7 applies to an Eligible Member,

then, the Company may:

- (c) if the Eligible Member holds those Shares in a CHESS Holding, move those Shares from the CHESS Holding of the Member to an Issuer Sponsored Holding or a Certificated Holding; and

- (d) in any case, sell those Shares in accordance with this Constitution.

12.9 Any Shares which may be sold under this clause 12 may be sold on the terms, in the manner (whether on-market, by private treaty, through a share sale facility established by, on behalf of, or at the request of the Company, or otherwise) and at the time or times determined by the Directors and, for the purposes of a sale under this clause 12, each Eligible Member irrevocably:

- (a) appoints the Company as the Eligible Member's agent for sale and to receive any disclosure document, including a financial services guide;
- (b) authorises the Company to effect on the Eligible Member's behalf a transfer of the Shares sold and to deal with the proceeds of the sale of the Shares in accordance with this clause 12;
- (c) appoints the Company, its Directors and any Secretary jointly and severally as the Eligible Member's attorneys to execute any instrument or take other steps, in the Eligible Member's name and on the Eligible Member's behalf, as they or any of them may consider appropriate to transfer the Shares sold; and
- (d) authorises each of the attorneys appointed under clause 12.9(c) to appoint an agent to do a thing referred to in clause 12.9(c).

12.10 The purchaser of any Shares that are sold under this clause 12:

- (a) is not bound to check the regularity or validity of the sale or the application of the purchase price;
- (b) obtains title to the relevant Shares despite any irregularity by the Company in relation to the sale; and
- (c) will not be subject to complaint or remedy by the former holder of the relevant Shares in respect of the purchase of the relevant Shares.

12.11 A statement signed by a Director and a Secretary that Shares have been regularly sold under this clause 12 is conclusive evidence of the matters stated as against all persons claiming to be entitled to the relevant Shares and of the right of the Company to sell the relevant Shares.

12.12 Subject to clause 12.13 and the terms on which any Shares are on issue, the proceeds of any sale of any Shares under this clause 12 must be applied by the Company in paying:

- (a) first, the costs and expenses, including brokerage and stamp duty, of the sale, to the extent permitted by clause 12.13;

- (b) second, all amounts (if any) that were payable by the former holder of the relevant Shares in respect of the relevant Shares; and
  - (c) third, any surplus proceeds to (or as directed by) the former holder of the relevant Shares using any payment method contemplated by clause 98.1, on the former holder delivering to the Company:
    - (i) proof of title to the relevant Shares acceptable to the Directors; and
    - (ii) if the former holder of the relevant Shares has been issued with a share certificate or certificates in respect of the relevant Shares, the share certificate or certificates or, if the certificate or certificates has or have been lost or destroyed, a statement and undertaking under subsection 1070D(5) of the Corporations Act.
- 12.13 In relation to:
- (a) a sale of Shares initiated under clause 12.7, the Company is permitted to apply the sale proceeds in payment of the costs and expenses, including brokerage and stamp duty, of the sale; and
  - (b) a sale of Shares under this clause 12 other than a sale of Shares initiated under clause 12.7, the Company is not permitted to apply the sale proceeds in payment of the costs and expenses, including brokerage and stamp duty, of the sale and the Company or the purchaser of the relevant Shares must bear such costs and expenses.
- 12.14 A Notice of Divestiture under clause 12.2 may only be given once in any 12 month period and may not be given during the offer period of a takeover bid for the Company.
- 12.15 If a Notice of Divestiture has been given under clause 12.2 and there is an announcement of a takeover bid for Shares, the Shares referred in the Notice of Divestiture may not be sold under this clause 12. However, despite clause 12.14, a new Notice of Divestiture may be given under clause 12.2 after the close of the offers made under the takeover.
- 12.16 The Directors may, before a sale is effected under this clause 12, revoke a Notice of Divestiture or any step taken under clause 12.7 or suspend or terminate the operation of this clause 12, either generally or in specific cases.
- 12.17 If a Member is an Eligible Member in respect of more than one parcel of Shares, the Directors may treat the Member as a separate Eligible Member in respect of each of those parcels so that this clause 12 will operate as if each parcel was held by a different person.

## Calls

### 13. General

- 13.1 Subject to the Corporations Act and the terms on which any Shares are issued, the Directors may:
- (a) make calls on the holders of the Shares for any money unpaid on them;
  - (b) revoke or postpone a call before its due date for payment; and
  - (c) require a call to be paid by instalments.
- 13.2 A call is taken to have been made when the resolution of the Directors authorising it is passed or, if the resolution is subject to a condition, when the condition is satisfied or, if capable of waiver, waived.
- 13.3 The Company must comply with the Corporations Act and the ASX Listing Rules in relation to the dispatch and content of notices to Members on whom a call is made.
- 13.4 A Member to whom notice of a call is given in accordance with this clause 13 must pay to the Company the amount called in accordance with the notice.
- 13.5 Failure to send a notice of a call to any Member or the non-receipt of a notice of a call by any Member does not invalidate the call.
- 13.6 Joint holders of Shares are jointly and severally liable to pay all calls in respect of their Shares.

### 14. Instalments and other amounts which become payable

If:

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

then:

- (c) every instalment and every amount payable under the terms of issue is treated for the purposes of this Constitution as if it were payable under a call made by the Directors and as if they had given notice of it; and
- (d) the consequences of late payment or non-payment of an instalment or an amount payable under the terms of issue are the same as the consequences of late payment or non-payment of a call.

## 15. Interest and expenses

If an amount called or an amount that is treated as being called under clause 14 (including, for the avoidance of doubt, an instalment or other amount contemplated by clause 14) is not paid in full on or before the due date for payment, the person liable to pay the unpaid amount must also pay:

- (a) interest on the unpaid amount from the due date for payment to the time of actual payment, at a rate determined by the Directors (not exceeding 20% per annum); and
- (b) all costs, expenses and damages incurred by the Company as a consequence of the late payment or non-payment,

but the Directors may waive payment of the interest and costs, expenses and damages in whole or in part. Unless otherwise determined by the Directors, interest accrues daily and may be capitalised monthly or at such other intervals as the Directors decide.

## 16. Recovery of amounts due

In any dispute, action or proceeding to recover any amount called, any amount that is treated as being called under clause 14 or any amount payable under clause 15 in respect of any amount called or any amount that is treated as being called under clause 14, proof that:

- (a) the name of the person in dispute with the Company or against whom the Company has brought the action or proceeding (as applicable) was, when the amount became payable under and in accordance with this Constitution, entered in the Register as a holder or the holder of the Shares to which the relevant amount relates;
- (b) the resolution making the call is duly recorded in the Directors' minute book; and
- (c) notice of the call was given to the person in dispute with the Company or against whom the Company has brought the action or proceeding (as applicable), to the extent required under and in accordance with this Constitution,

is conclusive evidence of the obligation of the relevant person to pay the relevant amount to the Company and it is not necessary for the Company to prove any other matter.

## 17. Differentiation

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

## 18. Payment of calls in advance

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

18.2 The Company may:

- (a) pay interest on any amount accepted under clause 18.1, until the amount is payable under a call and at a rate (not exceeding 20% per annum) agreed between the Member and the Directors; and

- (b) subject to any contract between the Company and the Member, repay all or any of the amount accepted in excess of the amount called on the Share.
- 18.3 Payment of an amount in advance of a call does not entitle the paying Member to any:
- (a) dividend, benefit or advantage, other than, to the extent determined by the Company and agreed with the Member, the payment of interest under this clause 18; or
  - (b) voting right,
- to which the Member would not have been entitled if it had paid the amount when it became due.

## Forfeiture

### 19. Notice of Forfeiture

- 19.1 If an amount called or an amount that is treated as being called under clause 14 (including, for the avoidance of doubt, an instalment or other amount contemplated by clause 14) is not paid in full on or before the due date for payment, the Directors may, at any time after the due date for payment and for so long as the amount remains unpaid by a Member, give a written notice (**Notice of Forfeiture**) that complies with this clause 19 to the Member requiring the Member to pay:
- (a) the unpaid amount; and
  - (b) any amount that is payable under clause 15 in respect of the unpaid amount.
- 19.2 In addition to any other matters contemplated by the ASX Listing Rules or the ASX Settlement Operating Rules, a Notice of Forfeiture must:
- (a) specify a date (not earlier than 14 days after the date of the Notice of Forfeiture) on or before which the payment required by the Notice of Forfeiture must be made;
  - (b) state that if the Member does not comply with the Notice of Forfeiture, the Shares referred to in the Notice of Forfeiture will be liable to be forfeited in accordance with this Constitution; and
  - (c) if the Member holds the Shares referred to in the Notice of Forfeiture in a CHESS Holding, contain a statement to the effect that if the Member does not comply with the Notice of Forfeiture, the Company may, without further notice, move those Shares from the CHESS Holding of the Member to an Issuer Sponsored Holding or a Certificated Holding for the purposes of forfeiture by the Company in accordance with this Constitution.
- 19.3 A copy of a Notice of Forfeiture must be given to any other person required by the ASX Settlement Operating Rules.

### 20. Forfeiture sale

- 20.1 If a Member does not comply with a Notice of Forfeiture, then any or all of the Shares referred to in the Notice of Forfeiture may, at any time after the date specified in the Notice of Forfeiture and before the payment required by the Notice of Forfeiture is made, be forfeited pursuant to a resolution of the Directors.
- 20.2 Unpaid dividends in respect of forfeited Shares will also be forfeited.
- 20.3 On forfeiture, Shares become the property of the Company and forfeited Shares must be:
- (a) sold, disposed of, or cancelled on terms determined by the Directors; or
  - (b) offered by public auction.
- 20.4 The Directors may, at any time before a forfeited Share is sold, disposed of or cancelled, annul the forfeiture of the Share on conditions determined by them.
- 20.5 Promptly after a Share has been forfeited under this clause 20:
- (a) notice of the forfeiture must be given to the Member in whose name the Share was registered immediately before its forfeiture; and
  - (b) the forfeiture and its date must be noted in the Register.

- 20.6 Omission or neglect to give notice of, or to note, a forfeiture as specified in clause 20.5 will not invalidate the forfeiture.
- 20.7 In connection with the sale or disposal of any forfeited Shares by the Company under this clause 20, the Company may:
- (a) receive the consideration (if any) given for the forfeited Shares;
  - (b) effect a transfer of the forfeited Shares or execute, or appoint a person to execute, a transfer of the forfeited Shares in favour of a person to whom the forfeited Shares are sold or disposed of; and
  - (c) register as the holder of the forfeited Shares the person to whom the forfeited Shares are sold or disposed of.
- 20.8 The purchaser of any forfeited Shares that are sold or disposed of under this clause 20:
- (a) is not bound to check the regularity or validity of the sale or disposal or the application of the purchase price;
  - (b) obtains title to the forfeited Shares despite any irregularity by the Company in relation to the sale or disposal; and
  - (c) will not be subject to complaint or remedy by the former holder of the forfeited Shares in respect of the purchase of the forfeited Shares.
- 20.9 A statement signed by a Director and a Secretary that the forfeited Shares have been regularly forfeited and sold or disposed of under this clause 20, is conclusive evidence of the matters stated as against all persons claiming to be entitled to the forfeited Shares and of the right of the Company to sell or dispose of the forfeited Shares.
- 20.10 Subject to the terms on which any Shares are on issue, the proceeds of any sale or disposal of forfeited Shares under this clause 20 must be applied by the Company in paying:
- (a) first, the costs and expenses, including brokerage and stamp duty, of the sale or disposal;
  - (b) second, all amounts (if any) that were payable by the former holder of the forfeited Shares in respect of the forfeited Shares; and
  - (c) third, any surplus proceeds to the former holder of the forfeited Shares, using any payment method contemplated by clause 98.1, on the former holder delivering to the Company:
    - (i) proof of title to the forfeited Shares acceptable to the Directors; and
    - (ii) if the former holder of the forfeited Shares has been issued with a share certificate or certificates in respect of the forfeited Shares, the share certificate or certificates or, if the certificate or certificates has or have been lost or destroyed, a statement and undertaking under subsection 1070D(5) of the Corporations Act.

## 21. Liability of a person whose Shares have been forfeited

- 21.1 A person whose Shares have been forfeited ceases to be a Member in respect of the forfeited Shares but, unless otherwise determined by the Directors, the person remains liable to pay (and must pay) to the Company:
- (a) all amounts (including, for the avoidance of doubt, all calls, instalments, other amounts, interest, costs, expenses and damages) that were payable by the person to the Company at the date of forfeiture in respect of the forfeited Shares; and
  - (b) interest on the unpaid amounts referred to in clause 21.1(a) from the date of forfeiture to the time of actual payment, at a rate determined by the Directors (not exceeding 20% per annum).
- 21.2 The liability of a person whose Shares have been forfeited to the Company in respect of the forfeited Shares ceases if and when the Company receives payment in full of all amounts (including, for the avoidance of doubt, all calls, instalments, interest (including, for the avoidance of doubt, interest contemplated by clause 21.1(b)), costs, expenses and damages) payable by the person to the Company in respect of the forfeited Shares. The liability may only be compromised, released or waived by the Directors.



# Lien

## 22. First and paramount lien

22.1 The Company has a first and paramount lien on every Share, dividends payable in respect of every Share and the proceeds of sale of every Share for, in each case:

- (a) all calls and instalments due and unpaid to the Company, in respect of the Share:
- (b) all amounts which the Company is required by law to pay (and has paid) in respect of the Share.

22.2 The lien extends to reasonable interest and expenses incurred because the amount is not paid.

22.3 If any law for the time being of any country, state or place imposes or purports to impose an immediate or contingent liability on the Company to make any payment, or authorises a taxing authority or government official to impose an immediate or contingent liability on the Company to make any payment, in respect of Shares held (solely or jointly) by, or dividends or other moneys (including, sale proceeds) accruing (solely or jointly) to, a Member, then:

- (a) the Member or, if the Member is deceased, the Member's legal personal representative, must:
  - (i) fully indemnify the Company in respect of any such liability and any payment made by the Company in respect of any such liability, in each case, together with any reasonable expenses incurred by the Company in respect of any such liability or any payment made by the Company in respect of any such liability;
  - (ii) on demand, reimburse the Company for any payment made by the Company in respect of any such liability and any reasonable expenses incurred by the Company in respect of any such liability or any payment made by the Company in respect of any such liability;
  - (iii) pay interest on any unpaid portion of any amount payable to the Company under clause 22.3(a)(ii), from the date of demand to the time of actual payment, at a rate determined by the Directors (not exceeding 20% per annum); and
- (b) the Company:
  - (i) may set off amounts owing to the Company under clause 22.3(a) against amounts payable by the Company to the Member, or, if the Member is deceased, the Member's legal personal representative, as dividends or otherwise; and
  - (ii) may recover as a debt due from the Member or, if the Member is deceased, the Member's legal personal representative, all amounts owing to the Company under clause 22.3(a).

22.4 The Company may do all things which the Directors think necessary, desirable or appropriate to do under the ASX Listing Rules and the ASX Settlement Operating Rules to enforce or protect any lien, charge or other right to which the Company is entitled under this Constitution or at law.

22.5 Unless the Directors determine otherwise, the registration of a transfer of a Share operates as a waiver of the Company's lien on the Share so far as it relates to amounts owing by the transferor or any predecessor in title.

22.6 The Directors may:

- (a) declare a Share to be wholly or partly exempt from a lien; or
- (b) waive or compromise all or part of any payment due to the Company.

## 23. Lien sale

23.1 If:

- (a) an amount in respect of which a lien on a Share exists under clause 22 is presently payable; and
- (b) the Company has given the Member holding the Share a written notice, at least 14 days before the date of sale, stating, and demanding payment of, the amount,

then, the Company may sell the Share in any manner determined by the Directors.

- 23.2 In connection with the sale of any Shares by the Company under this clause 23, the Company may:
- (a) receive the consideration (if any) given for the relevant Shares;
  - (b) effect a transfer of the relevant Shares or execute, or appoint a person to execute, a transfer of the relevant Shares in favour of a person to whom the relevant Shares are sold or disposed of; and
  - (c) register as the holder of the relevant Shares the person to whom the relevant Shares are sold.
- 23.3 The purchaser of any Shares that are sold under this clause 23:
- (a) is not bound to check the regularity or validity of the sale or the application of the purchase price;
  - (b) obtains title to the relevant Shares despite any irregularity by the Company in relation to the sale; and
  - (c) will not be subject to complaint or remedy by the former holder of the relevant Shares in respect of the purchase of the relevant Shares.
- 23.4 A statement signed by a Director and a Secretary that Shares have been regularly sold under this clause 23, is conclusive evidence of the matters stated as against all persons claiming to be entitled to the relevant Shares and of the right of the Company to sell the relevant Shares.
- 23.5 Subject to the terms on which any Shares are on issue, the proceeds of any sale of any Shares under this clause 23 must be applied by the Company in paying:
- (a) first, the costs and expenses, including brokerage and stamp duty, of the sale;
  - (b) second, all amounts (if any) secured by the lien; and
  - (c) third, any surplus proceeds to (or as directed by) the former holder of the relevant Shares using any payment method contemplated by clause 98.1, on the former holder delivering to the Company:
    - (i) proof of title to the relevant Shares acceptable to the Directors; and
    - (ii) if the former holder of the relevant Shares has been issued with a share certificate or certificates in respect of the relevant Shares, the share certificate or certificates or, if the certificate or certificates has or have been lost or destroyed, a statement and undertaking under subsection 1070D(5) of the Corporations Act.

## Transfer of Shares

### 24. General

- 24.1 Subject to this Constitution, a Member may transfer Shares held by that Member.
- 24.2 Subject to clause 24.3, Shares may be transferred by:
- (a) a written transfer instrument in any usual or common form; or
  - (b) any other form approved by the Directors.
- 24.3 The Company may participate in any computerised or electronic system for market settlement, securities transfer and registration conducted in accordance with the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules, or corresponding laws or financial market rules in any other country.
- 24.4 If the Company participates in a system of the kind described in clause 24.3, then, despite any other provision of this Constitution:
- (a) Shares may be transferred, and transfers may be registered, in any manner required or permitted by the ASX Listing Rules or the ASX Settlement Operating Rules (or corresponding laws or financial market rules in any other country) applying in relation to the system;
  - (b) the Company must comply with and give effect to those rules or laws; and

- (c) the Company may, in accordance with those rules or laws, decline to issue certificates for holdings of Shares.
- 24.5 A written transfer instrument must be:
- (a) executed by the transferor or (where the Corporations Act permits) stamped by the transferor's broker;
  - (b) unless the Directors decide otherwise in the case of a fully paid Share, executed by the transferee or (where the Corporations Act permits) stamped by the transferee's broker; and
  - (c) in the case of a transfer of partly paid Shares, endorsed or accompanied by an instrument executed by the transferee or by the transferee's broker to the effect that the transferee agrees to accept the Shares subject to the terms and conditions on which the transferor held them, to become a Member and to be bound by the Constitution.
- 24.6 Subject to the Corporation Act, a written transfer instrument may comprise more than one document.
- 24.7 Except as required by the ASX Settlement Operating Rules:
- (a) a transferor of Shares remains the holder of the Shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Shares; and
  - (b) a transfer of Shares does not pass the right to any dividends on the Shares until such registration.

## 25. Transfer procedure

- 25.1 Except where the Directors determine (to comply with laws or financial market rules of a foreign country or the ASX Settlement Operating Rules), for a transfer of Shares that is not an ASX Settlement regulated transfer:
- (a) the written transfer instrument must be left at the Company's registered office or another place acceptable to the Company;
  - (b) the instrument must be accompanied by a certificate for the Shares dealt with in the transfer where a certificate has been issued, unless the Directors waive production of the certificate on receiving satisfactory evidence of the loss or destruction of the certificate; and
  - (c) the Directors may require other evidence of the transferor's right to transfer the Shares.
- 25.2 For a transfer of Shares that is an ASX Settlement regulated transfer, a Share transfer must be effected in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules.
- 25.3 The Company may charge a fee for registering a transfer of Shares if:
- (a) the Company is not Listed; or
  - (b) the fee is not prohibited by the ASX Listing Rules.

## 26. Right to refuse registration

- 26.1 The Directors may in their discretion refuse to register, or prevent registration of, any transfer (or apply a holding lock to prevent any transfer in accordance with the Corporations Act or the ASX Listing Rules) of Shares or other securities where the Shares or other securities are not quoted on ASX. Where the Shares or other securities are quoted on ASX, the Directors may in their discretion refuse to register, or prevent registration of, any transfer (or apply a holding lock to prevent any transfer in accordance with the Corporations Act or the ASX Listing Rules) in any of the circumstances permitted or required by the ASX Listing Rules.
- 26.2 The Directors must:
- (a) except as permitted by ASX, refuse to register any transfer of Shares or other securities which are Restricted Securities if that transfer is or might be in breach of the ASX Listing Rules, or any restriction notice issued or any restriction agreement or deed entered into by the Company under the ASX Listing Rules in relation to the Shares; and
  - (b) refuse to register any transfer where the Company is, or the Directors are, required to do so by the ASX Listing Rules.

- 26.3 Despite clauses 26.1 and 26.2, while the Company is Listed, the Company must not refuse or fail to register or give effect to, or delay or in any way interfere with, a Proper ASTC Transfer of Shares or other securities quoted on ASX.
- 26.4 If a person has lodged a transfer which the Directors have refused to register, the Company must, within five Business Days after the date of lodgement, give to the lodging person written notice of the refusal and the reasons for it.

## 27. Escrow restrictions

- 27.1 In this clause, '**dispose**' has the extended meaning set out in ASX Listing Rule 19.12.
- 27.2 A holder of Restricted Securities must not dispose of, or agree or offer to dispose of, those Restricted Securities during the escrow period applicable to those Restricted Securities, except as permitted by the ASX Listing Rules or ASX.
- 27.3 A holder of Restricted Securities which are in a class of quoted securities, agrees to hold those Restricted Securities on the Company's issuer-sponsored sub-register and agrees to have a holding lock applied for the duration of the escrow period applicable to those Restricted Securities.
- 27.4 The Company will refuse to acknowledge any disposal (including to register any transfer) of Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the ASX Listing Rules or ASX.
- 27.5 A holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the ASX Listing Rules or ASX.
- 27.6 If a holder of Restricted Securities breaches a restriction deed or a provision of this Constitution restricting disposal of those Restricted Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Restricted Securities for so long as the breach continues.

## Transmission of Shares

### 28. Title on death

- 28.1 The legal personal representative of a deceased Member who was the sole holder of Shares is the only person whom the Company will recognise as having any title to the deceased Member's Shares.
- 28.2 If a deceased Member was a joint holder of Shares, the other joint holder (or joint holders, as applicable) is (or are, as applicable) the only person (or persons, as applicable) whom the Company will recognise as having any title to the deceased Member's Shares.
- 28.3 The estate of a deceased Member will not be released (and clauses 28.1 and 28.2 do not release the estate of a deceased Member) from any liability to the Company in respect of the deceased Member's Shares.
- 28.4 The Company may register, or give effect to, a transfer of Shares to a transferee who dies before the transfer is registered.

### 29. Entitlement to transmission

- 29.1 A person who becomes entitled to a Share by operation of law in consequence of the death, mental incapacity or bankruptcy of a Member may, subject to clause 26 and to producing to the Company evidence of its entitlement which is satisfactory to the Directors, elect to:
- (a) be registered as the holder of the Share; or
  - (b) transfer the Share to some other person nominated by it.
- 29.2 If the person who has become entitled to a Share by operation of law in consequence of the death, mental incapacity or bankruptcy of a Member:
- (a) elects to be registered as the holder, then the person must deliver or send to the Company a written notice of election signed by him or her; or
  - (b) elects to transfer the Share, then the person must effect a transfer of the Share.

- 29.3 An election to be registered as a holder of a Share under clause 29.1(a) or a transfer of a Share under this clause 29 is subject to the same limitations, restrictions and provisions of this Constitution as would apply if the election were a transfer or the transfer were made by the Member or deceased Member himself or herself.
- 29.4 A person who:
- (a) has become entitled to a Share by operation of law in consequence of the death, mental incapacity or bankruptcy of a Member; and
  - (b) has produced evidence of that person's entitlement which is satisfactory to the Directors, is entitled to the dividends and other rights of the registered holder of the Share.
- 29.5 Where two or more persons are jointly entitled to any Share by operation of law in consequence of the death, mental incapacity or bankruptcy of the registered holder, they will be considered to be joint holders of the Share and clause 9 will apply to them.
- 29.6 Any person who is registered as a holder of any Shares under this clause 29 must indemnify the Company against all liabilities, costs, losses and expenses incurred by the Company as a result of registering the person as the holder of the Shares.

## Changes to share capital

### 30. Alteration of share capital

The Directors may do anything required to give effect to any resolution altering or approving the reduction of the Company's Share capital, including, where a Member becomes entitled to a fraction of a Share or other security on a conversion of some or all of the Shares into a larger or smaller number or on a reduction of capital, any of the following:

- (a) causing the Company to make cash payments;
- (b) determining that fractions may be disregarded to adjust the rights of all parties;
- (c) appointing a trustee to deal with any fractions on behalf of Members; and
- (d) rounding up each fractional entitlement to the nearest whole Share or security by capitalising any amount for capitalisation under clause 101 even though only some of the Members participate in the capitalisation.

### 31. Reductions of capital

- 31.1 Subject to the Corporations Act and the ASX Listing Rules, the Company may reduce its share capital in any manner.
- 31.2 Without limiting the generality of clause 31.1, when reducing its share capital, the Company may resolve that such reduction be effected wholly or partly by the distribution, transfer or issue of specific assets, shares, debentures or other securities in the Company or any other body corporate or in any one or more of such ways.

### 32. Buy-backs

Subject to the Corporations Act and the ASX Listing Rules, the Company may buy Shares on terms and at times determined from time to time by the Directors.

## Powers of attorney

### 33. Powers of attorney

- 33.1 If a Member executes or proposes to execute any document or do any act by or through an attorney which is relevant to the Company or the Member's Shares, that Member must deliver the instrument appointing the attorney to the Company for notation.
- 33.2 The Company may require the Member to lodge a certified copy of the instrument for retention by the Company, and ask for whatever evidence it thinks appropriate that the power of attorney is effective and continues to be in force.

- 33.3 Any power of attorney granted by a Member will, as between the Company and the Member who granted the power of attorney:
- (a) continue in force; and
  - (b) may be acted on,
- unless express notice in writing of its revocation, or of the death of the Member who granted it, is lodged with the Company.
- 33.4 Notwithstanding clause 33.1, 33.2 or 33.3, where a Member proposes that an attorney represent the Member at a general meeting or at a meeting of a class of Members, the Member must comply with the other provisions in this Constitution that relate to the attendance and participation of an attorney at a general meeting or at a meeting of a class of Members (as applicable).

## General meetings

### 34. Calling general meetings

- 34.1 A Director may call a general meeting.
- 34.2 The Directors must call annual general meetings in accordance with the Corporations Act, to be held by the Company at times to be determined by the Directors.
- 34.3 Members may also request or call and arrange to hold general meetings in accordance with the procedures and requirements set out in the Corporations Act.

### 35. Place and time of general meetings

- 35.1 The place at which a general meeting is held is taken to be:
- (a) if the general meeting is held at only one physical venue (whether or not it is also held using virtual meeting technology), that physical venue;
  - (b) if the general meeting is held at more than one physical venue (whether or not it is also held using virtual meeting technology), the main physical venue of the meeting as set out in the notice of the meeting; or
  - (c) if the meeting is held using virtual meeting technology only, the registered office of the Company.
- 35.2 The time at which a general meeting is held is taken to be the time at the place at which the general meeting is taken to be held in accordance with clause 35.1.

### 36. How general meetings may be held

A general meeting may be held:

- (a) at one or more physical venues;
- (b) at one or more physical venues and using virtual meeting technology;
- (c) using virtual meeting technology only; or
- (d) in any other manner permitted by the Corporations Act.

### 37. Reasonable opportunity to participate

If the Company holds a general meeting, it must give the Members entitled to attend the general meeting, as a whole, a reasonable opportunity to participate in the general meeting.

### 38. Notice of general meetings

- 38.1 Notice of a general meeting must be given in accordance with the Corporations Act to the persons referred to in clause 103.1.
- 38.2 Except as permitted by the Corporations Act, general meetings must be called on at least the minimum number of days' notice required by the Corporations Act (which, at the Adoption Time, is 28 days) and otherwise in accordance with the procedures set out in the Corporations Act.

- 38.3 Subject to the requirements of the Corporations Act, the content of a notice of a general meeting that is called by the Directors must be decided by the Directors.
- 38.4 An accidental omission to send a notice of a general meeting (including a proxy appointment form) to any Member or the non-receipt of a notice (or form) by any Member does not invalidate the proceedings at, or any resolution passed at, the general meeting.
- 38.5 A person's attendance at the general meeting waives any objection the person may have to:
- (a) a failure to give notice, or the giving of a defective notice, of the general meeting unless the person at the beginning of the general meeting objects to the holding of the general meeting; and
  - (b) the consideration of a particular matter at the general meeting which is not within the business referred to in the notice of the general meeting, unless the person objects to the consideration of the matter when it is presented at the general meeting.

## 39. Business at general meetings

Unless the Corporations Act provides otherwise:

- (a) no business may be transacted at a general meeting unless the general nature of the business is referred to in the notice of the general meeting; and
- (b) except with the approval of the Directors or the chair of a general meeting, no person may move an amendment to a proposed resolution the terms of which are set out in the notice of the general meeting or to a document which relates to such a resolution if a copy of the document has been made available to Members to inspect or copy.

## Proceedings at general meetings

### 40. Quorum for general meetings

- 40.1 No business may be transacted at a general meeting unless a quorum of Members is present at the commencement of the business of the general meeting.
- 40.2 A quorum of Members is any two Members unless there are less than two Members, in which event a quorum is the Member.
- 40.3 If a quorum is not present within 30 minutes after the time appointed for a general meeting:
- (a) the general meeting is automatically dissolved if it was requested or called by Members; or
  - (b) in any other case:
    - (i) it will stand adjourned and the Directors may, subject to and in accordance with clauses 36 and 37, determine the time, physical venue or physical venues (if any) and virtual meeting technology (if any) for the adjourned general meeting and, if the Directors do not make such a determination, the adjourned general meeting will be held:
      - (A) at the same time as, and on the day that is seven days after the day, originally appointed for the general meeting; and
      - (B) at the same physical venue or physical venues (if any), and using the same virtual meeting technology (if any), as originally appointed for the general meeting; and
    - (ii) if, at the adjourned general meeting, a quorum is not present within 30 minutes after the time appointed for the adjourned general meeting, the adjourned general meeting is automatically dissolved.

### 41. Chair of general meetings

- 41.1 The chair or, in the chair's absence, the deputy chair, of Directors' meetings will be the chair at every general meeting.
- 41.2 If:

- (a) there is no chair or deputy chair of Directors' meetings; or
- (b) neither the chair nor deputy chair of Directors' meetings is present within 15 minutes after the time appointed for a general meeting; or
- (c) neither the chair nor deputy chair of Directors' meetings is willing to act as chair of a general meeting,

the Directors who are present at the general meeting may elect a chair of the general meeting.

41.3 If no chair is elected in accordance with clause 41.2 for a general meeting, then:

- (a) the Members who are present at the general meeting may elect one of the Directors who is present at the general meeting as chair of the general meeting; or
- (b) if no Director is present or is willing to act as the chair of the general meeting, the Members who are present at the general meeting may elect one of the Members who is present at the general meeting as chair of the general meeting.

41.4 At any time during a general meeting, and in respect of any specific item or items of business, the chair of the general meeting may elect to cease acting as the chair of the general meeting in favour of another person nominated by the chair of the general meeting (which person must be a Director unless no Director is present or is willing to act). That person is to be taken to be the chair of the general meeting and will have all the powers of the chair of the general meeting (other than the power to adjourn the general meeting), during the consideration of that item of business or those items of business.

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

## 42. General conduct

42.1 The general conduct of each general meeting and the procedures to be adopted at each general meeting will be determined by the chair of the general meeting, including the procedure for the conduct of the election of Directors.

42.2 The chair of a general meeting may, at any time the chair of the general meeting considers it necessary or desirable for the proper and orderly conduct of the general meeting:

- (a) impose a limit on the time that a person may speak on each motion or other item of business and terminate debate or discussion on any business, question, motion or resolution being considered at the general meeting and require the business, questions, motion or resolution to be put to a vote of the Members that are present; and
- (b) adopt any procedures for casting or recording votes at the general meeting whether on a show of hands or on a poll, including the appointment of scrutineers.

42.3 A decision by the chair of a general meeting under clause 42.1 or 42.2 is final.

## 43. Cancellation, postponement and adjournment

43.1 The Directors may:

- (a) cancel or postpone to another time (on the same or another date) any general meeting (including, for the avoidance of doubt, any general meeting that has previously been postponed or adjourned) before it has started, other than a general meeting requested or called by Members under clause 34.3, which may only be cancelled or postponed with the prior written consent of the persons who requisitioned or called the general meeting; and
- (b) change the physical venue or physical venues (if any) and virtual meeting technology (if any) for any general meeting (including, for the avoidance of doubt, any general meeting that has previously been postponed or adjourned) before it has started.

43.2 Without limiting clause 43.1, the chair of a general meeting may postpone any general meeting (including, for the avoidance of doubt, any general meeting that has previously been postponed or adjourned) before it has started, whether or not a quorum is present, if, at the time appointed for the general meeting, he or she considers that:

- (a) there is not enough room at any physical venue for the number of Members who wish to attend the general meeting at that physical venue; or



- (b) a postponement is necessary in light of the behaviour of Members or other persons who are present, any risks to the health of Members or other persons who are present or for any other reason so that the business of the general meeting can be properly carried out.
- 43.3 The chair of a general meeting may at any time during the course of any general meeting (including, for the avoidance of doubt, any general meeting that has previously been postponed or adjourned):
- (a) adjourn the general meeting or any business, motion, question or resolution being considered or remaining to be considered by the general meeting either to a later time at the same general meeting or to an adjourned general meeting; and
  - (b) for the purpose of allowing any poll to be taken or determined, suspend the proceedings of the general meeting for such period/s as he or she decides without effecting an adjournment. No business may be transacted and no discussion may take place during any suspension of proceedings unless the chair of the general meeting otherwise allows.
- 43.4 In relation to any general meeting that is postponed or adjourned by the chair of the general meeting under clause 43.2 or 43.3, the chair of the general meeting may, subject to and in accordance with clauses 36 and 37, determine the time, physical venue or physical venues (if any) and virtual meeting technology (if any) for the postponed or adjourned general meeting (as applicable) and, if the chair of the general meeting does not make such a determination, the postponed or adjourned general meeting (as applicable) will be held:
- (a) at the same time as, and on the day that is seven days after the day, originally appointed for the general meeting; and
  - (b) at the same physical venue or physical venues (if any), and using the same virtual meeting technology (if any), as originally appointed for the general meeting.
- 43.5 The rights of a chair of a general meeting under clauses 43.2, 43.3 and 43.4 are exclusive and, unless the chair of a general meeting requires otherwise, no vote may be taken or demanded by the Members present at the general meeting about any postponement, adjournment or suspension of proceedings of the general meeting.
- 43.6 Only unfinished business may be transacted at a general meeting resumed after an adjournment.
- 43.7 Where a general meeting is cancelled, postponed or adjourned under this clause 43, notice of the cancellation, postponement or adjournment (as applicable) must be given to ASX, but except as provided by clause 43.8, need not be given to any other person.
- 43.8 Where a general meeting is postponed or adjourned for 30 days or more, notice of the postponed or adjourned general meeting must be given as in the case of the original general meeting.

## 44. Decisions at general meetings

- 44.1 Subject to the Corporations Act in relation to special resolutions, a resolution put to the vote at a general meeting is carried if a majority of the votes cast on the resolution are in favour of the resolution.
- 44.2 For so long as the Company is Listed, a resolution put to the vote at a general meeting must be decided on a poll (and not a show of hands) if:
- (a) the notice of the general meeting set out an intention to propose the resolution and stated the resolution;
  - (b) the Company has given notice of the resolution in accordance with section 249O of the Corporations Act; or
  - (c) a poll is demanded in accordance with this Constitution.
- 44.3 Subject to clause 44.4, a poll may be demanded on a resolution put to the vote at a general meeting by:
- (a) Members in accordance with the Corporations Act (and not otherwise by Members); or
  - (b) the chair of the general meeting.
- 44.4 A poll cannot be demanded on any resolution put to the vote at a general meeting concerning the election of the chair of the general meeting or the adjournment of the general meeting.

- 44.5 A resolution put to the vote at a general meeting is decided on a show of hands unless a poll is required under clause 44.2 or a poll is demanded in accordance with this Constitution and the Corporations Act.
- 44.6 In respect of a vote on a resolution that, in accordance with this Constitution and the Corporations Act, is decided on a show of hands:
- (a) a declaration by the chair of the general meeting that the resolution has been carried, carried by a specified majority, or lost; and
  - (b) an entry to that effect in the minutes of the meeting,
- are conclusive evidence of the fact without proof of the number or proportion of the votes in favour of or against the resolution.
- 44.7 A demand for a poll may be withdrawn.
- 44.8 A decision of a general meeting may not be impeached or invalidated on the ground that a person voting at the meeting was not entitled to do so.

## 45. Taking a poll at general meetings

- 45.1 A poll will be taken when and in the manner that the chair directs. No notice need be given of any poll.
- 45.2 The result of the poll will determine whether the resolution on which the poll was demanded is carried or lost.
- 45.3 The chair may determine any dispute about the admission or rejection of a vote, and such determination, if made in good faith, will be final and conclusive.
- 45.4 After a poll has been demanded at a general meeting, the general meeting may continue for the transaction of business other than the question on which the poll was demanded.

## 46. Casting vote of chair of a general meeting

The chair of a general meeting has a casting vote (in addition to the chair's votes (if any) as a Member, proxy, attorney or Representative) on a show of hands or on a poll.

## 47. Admission to general meetings

- 47.1 The chair of a general meeting may take any action he or she considers appropriate for the safety of any Members or other persons present at the general meeting and the orderly conduct of the general meeting.
- 47.2 Without limiting clause 47.1, the chair of a general meeting may do any one or more of the following:
- (a) refuse to admit a person to any physical venue at which the general meeting is being held;
  - (b) require a person to leave, and not return to, any physical venue at which the general meeting is being held;
  - (c) refuse a person access to (or use of) any virtual meeting technology being used for the general meeting; and
  - (d) require a person to cease accessing (or using) any virtual meeting technology being used for the general meeting,

in each case, if the person:

- (e) refuses to permit examination of any article in the person's possession; or
- (f) is in possession of any:
  - (i) electronic or recording device;
  - (ii) placard or banner; or
  - (iii) other article,

which the chair of the general meeting considers to be dangerous, offensive or liable to cause disruption; or

- (g) causes any disruption to the general meeting including by refusing to comply with a request of the chair of the general meeting to turn off a mobile telephone, personal communication device or similar device;
  - (h) poses a risk to the health of other persons attending the meeting; or
  - (i) who behaves or threatens to behave in a dangerous, offensive or disruptive way.
- 47.3 The chair of a general meeting may delegate the powers conferred by clauses 47.1 and 47.2 to any person he or she thinks fit.
- 47.4 A person, whether a Member or not, requested by the Directors or the chair of a general meeting to attend a general meeting is entitled to be present and, at the request of the chair of the general meeting, to speak at the general meeting.
- 47.5 If the chair of a general meeting considers that there is not enough room for the Members who wish to attend any physical venue for the general meeting, he or she may arrange for any person whom he or she considers cannot be seated in the main meeting room of any physical venue for the general meeting to observe or attend the general meeting in a separate room at that physical venue. Even if the Members present in any separate room at any physical venue for a general meeting are not able to participate in the conduct of the general meeting, the general meeting will nevertheless be treated as validly held.
- 47.6 If, before or during a general meeting, any technical difficulty occurs which materially impacts the participation of Members who are attending the general meeting by using virtual meeting technology, the chair of the general meeting may:
- (a) adjourn the general meeting until the difficulty is remedied; or
  - (b) continue to hold the general meeting and transact business, and no Member may object to the general meeting being held or continuing, provided that sufficient Members are able to participate in the general meeting as are required to constitute a quorum.
- 47.7 Nothing in this clause 47 is to be taken to limit the powers conferred on the chair of a general meeting by law.

## 48. Auditor's right to be heard

The Auditor is entitled to:

- (a) attend any general meeting;
- (b) be heard at any general meeting on any part of the business of the general meeting that concerns the Auditor in its capacity as auditor of the Company, even if:
  - (i) the Auditor retires at the general meeting; or
  - (ii) Members pass a resolution to remove the Auditor from office; and
- (c) authorise a person in writing to attend and speak at any general meeting as the Auditor's representative.

## Votes of Members

### 49. Entitlement to vote

- 49.1 Subject to this Constitution (including, for the avoidance of doubt, clause 27) and to any rights or restrictions attaching to any class of Shares:
- (a) every Member may vote;
  - (b) subject to clause 53.4 and the Corporations Act, on a show of hands every Member has one vote; and
  - (c) on a poll every Member has:
    - (i) for each fully paid Share held by the Member, one vote; and
    - (ii) for each partly paid Share held by the Member, a fraction of a vote equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable, whether or not called (excluding amounts credited), on each Share,

provided that, if the aggregate of all fractional votes held by a Member does not equal a whole number of votes, the Directors may round (up or down, as applicable), the aggregate of all fractional votes held by the Member to the nearest whole number of votes. Without limiting the generality of clause 18.3, an amount paid on a Share in advance of a call is not to be taken as paid for the purposes of this clause.

49.2 If a Member:

- (a) dies; or
- (b) through mental or physical infirmity, is incapable of managing the Member's affairs, and a personal representative, trustee or other person is appointed under law to administer the Member's estate or property, the personal representative, trustee or person so appointed may exercise any rights of the Member in relation to a general meeting as if the personal representative, trustee or person (as the case may be) was a Member.

49.3 If, under the Corporations Act or the ASX Listing Rules, a notice calling a general meeting and proposing a resolution specifies that:

- (a) a Member must not vote in favour of the resolution;
- (b) a Member must not vote on the resolution; or
- (c) a vote on the resolution by the Member will be disregarded,

and the Member or a person acting as the Member's proxy, attorney or Representative does tender a vote, in the case of paragraph (a), in favour of, or in the case of paragraph (b) or (c), on, the resolution, their vote must not be counted.

49.4 Where the Corporations Act or the ASX Listing Rules prohibits a Member from voting in favour of a resolution, this does not prohibit the Member from voting against the resolution.

## 50. Unpaid calls

A Member is entitled to:

- (a) vote; or
- (b) be counted in a quorum,

only in respect of Shares on which all calls due and payable have been paid.

## 51. Joint holders

51.1 A joint holder may vote on a resolution at a general meeting as if that person were the sole holder of the relevant Shares, however, if two or more joint holders tender a vote on the same resolution in respect of the relevant Shares, the vote on the relevant resolution of the joint holder whose name appears first in the Register will be accepted, to the exclusion of the other joint holder or holders.

51.2 For the purposes of this clause 51, several executors or administrators of a deceased Member in whose sole name any Shares are registered will be taken to be joint holders of those Shares.

## 52. Objections

52.1 An objection to the validity of a vote tendered at a general meeting may only be raised at the general meeting at which the vote was tendered.

52.2 An objection to the validity of a vote tendered at a general meeting must be referred to the chair of the general meeting for decision, whose decision is final.

52.3 A vote which is tendered at a general meeting and which the chair of the general meeting does not disallow under clause 52.2 is valid for all purposes.

52.4 The chair of a general meeting may decide any difficulty or dispute which arises as to the number of votes that may be cast by or on behalf of any Member at the general meeting and the decision of the chair of the general meeting is final.

## 53. Votes by proxy

53.1 A Member who is entitled to vote at a general meeting may appoint not more than two proxies to attend and vote at the general meeting on that Member's behalf.

53.2 A proxy need not be, but may be, a Member.

53.3 If a Member appoints only one proxy to attend and vote at a general meeting, that proxy may, subject to the Corporations Act, vote on a show of hands at the general meeting.

53.4 Where a Member appoints two proxies to attend and vote at a general meeting and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise half the votes, provided that, on a show of hands, neither proxy may vote.

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

53.6 Subject to the Corporations Act, a proxy may vote or abstain from voting as he or she chooses.

53.7 If:

- (a) a Member nominates the chair of the general meeting as the Member's proxy; or
- (b) the chair of the general meeting is to act as proxy under clause 56 or otherwise under a default appointment according to the terms of the proxy form,

then the person acting as chair of the general meeting in respect of an item of business at the general meeting must act as proxy under the appointment in respect of that item of business.

53.8 A proxy's authority to speak, vote and attend for a Member at a general meeting is suspended while the Member is present in person or by Representative at the general meeting unless the Member otherwise decides and informs the Company in writing prior to the start of the general meeting, in which event the Member's authority to speak, vote and attend for a Member at the general meeting is suspended while the proxy is present at the general meeting.

## 54. Direct votes

54.1 The Directors may determine that at any general meeting or meeting of a class of Members, a Member who is entitled to attend and vote on a resolution at that meeting is entitled to a Direct Vote in respect of that resolution.

54.2 The Directors may prescribe regulations, rules and procedures in relation to Direct Voting, including specifying the form, method and timing of giving a Direct Vote at a general meeting or meeting of a class of Members in order for the Direct Vote to be valid.

## 55. Document appointing proxy

55.1 An appointment of a proxy is valid if it is signed by the Member making the appointment and contains the information required by subsection 250A(1) of the Corporations Act.

55.2 For the purposes of clause 55.1, an appointment received by means of an electronic communication in accordance with the Corporations Act will be taken to be signed by the Member if:

- (a) a personal identification code allocated by the Company to the Member has been included into the appointment; or
- (b) the appointment has been verified in another manner approved by the Directors; or
- (c) the appointment is otherwise authenticated in accordance with the Corporations Act.

55.3 The Company may send a proxy appointment form to Members by means of an electronic communication in accordance with the Corporations Act or in a form which has been approved by the Directors or by the chair of the Directors and the Managing Director.

55.4 A proxy's appointment is valid at an adjourned or postponed general meeting.

55.5 A proxy or attorney may be appointed for all general meetings or for any number of general meetings or for a particular purpose.

55.6 Unless otherwise provided for in the proxy's appointment or in any instrument appointing an attorney, the appointment of the proxy or the attorney will be taken to confer authority:

- (a) to vote on:

- (i) any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion; and
  - (ii) any procedural motion, including any motion to elect the chair, to vacate the chair or to adjourn the general meeting,
- even though the appointment may specify the way the proxy or attorney is to vote on a particular resolution; and
- (b) to vote on any motion before the general meeting whether or not the motion is referred to in the appointment,
  - (c) except where any such vote, if cast, would constitute an offence under the Corporations Act.

## 56. Proxy in blank

If a proxy appointment in relation to a general meeting is signed by the Member but does not name the proxy or proxies in whose favour it is given, the chair of the general meeting may either act as proxy or complete the proxy appointment by inserting the name or names of one or more Directors or a Secretary.

## 57. Lodgement of proxy or attorney

- 57.1 Subject to clause 57.3, the appointment of a proxy or attorney must be received by the Company, at least 48 hours (unless reduced in the notice of meeting to which the appointment relates or, in the case of an adjournment or postponement of a general meeting, any lesser time that the Directors or the chair of the general meeting decides) before the commencement of the general meeting (or the resumption of an adjourned general meeting or commencement of a postponed general meeting) at which the appointee is to attend and vote.
- 57.2 If the appointment purports to be executed under a power of attorney or other authority, the original document or a certified copy of it must be received by the Company at least 48 hours (unless reduced in the notice of meeting to which the appointment relates or, in the case of an adjournment or postponement of a general meeting, any lesser time that the Directors or the chair of the general meeting decides) before the commencement of the general meeting (or the resumption of an adjourned general meeting or commencement of a postponed general meeting).
- 57.3 The Company receives an appointment of a proxy or attorney or other authority under which it was signed:
- (a) if they are given by means of an electronic communication in accordance with the Corporations Act, when they are received by the Company including when they become capable of being retrieved by the Company at an electronic address nominated by the Company; and
  - (b) otherwise, when they are received at:
    - (i) the Company's registered office; or
    - (ii) a place specified for that purpose in the notice of general meeting.

## 58. Validity

- 58.1 A vote cast in accordance with an appointment of proxy or attorney is valid even if before the vote was cast the appointor:
- (a) died;
  - (b) became mentally incapacitated;
  - (c) revoked the proxy or power of attorney; or
  - (d) transferred the Shares in respect of which the vote was cast,
- unless the Company received written notification of the death, mental incapacity, revocation or transfer before the relevant general meeting.
- 58.2 Notwithstanding any other clause of this Constitution, a vote cast or purported to be cast by a person in circumstances which would constitute an offence under the Corporations Act is invalid

and will not be counted by the Company on any vote, whether by proxy, in person, on a poll or by any other means.

## 59. Representatives of bodies corporate

- 59.1 Any Member that is a body corporate, and any body corporate that is appointed as a Member's proxy, may appoint an individual as its representative as provided by the Corporations Act.
- 59.2 The appointment of a Representative may set out restrictions on the Representative's powers.
- 59.3 The original form of appointment of a Representative, a certified copy of the appointment, or a certificate of the body corporate evidencing the appointment of a Representative is prima facie evidence of a Representative having been appointed.
- 59.4 The chair of a general meeting (in his or her discretion):
- (a) may permit a person claiming to be a Representative to exercise the body's powers even if he or she has not produced the original form of appointment, a certified copy of the appointment or a certificate of the body evidencing the appointment; or
  - (b) may not permit a person claiming to be a Representative to exercise the body's powers, if he or she has not produced the original form of appointment, a certified copy of the appointment or a certificate of the body evidencing the appointment.

## Appointment and removal of Directors

### 60. Number of Directors

- 60.1 Subject to the Corporations Act, the Company may by resolution passed at a general meeting increase the minimum number of Directors or increase or reduce the maximum number of Directors.
- 60.2 Until the Company resolves otherwise in accordance with clause 60.1 there will be:
- (a) a minimum of three Directors; and
  - (b) a maximum of nine Directors.
- 60.3 Subject to any resolution of the Members determining the maximum and minimum numbers of Directors, the Directors may from time to time determine the respective numbers of Executive and Non-Executive Directors.

### 61. Qualification

- 61.1 Neither a Director nor an Alternate Director has to (but may) hold any Shares.
- 61.2 In addition to the circumstances which disqualify a person from managing a corporation according to the Corporations Act, no person who has been an insolvent under administration within the previous five years is eligible to become a Director.

### 62. Power to remove and appoint

- 62.1 Subject to the provisions of this Constitution, the Company may appoint a person as a Director by resolution passed in general meeting.
- 62.2 A Director appointed, elected or re-elected (as applicable) at a general meeting is taken to have been appointed, elected or re-elected (as applicable) with effect from immediately after the end of that general meeting unless the resolution by which the Director was appointed, elected or re-elected (as applicable) specifies a different time.
- 62.3 If the conduct or position of any Director is such that the continuance in office of that Director appears to the majority of the Directors to be prejudicial to the interests of the Company, a majority of Directors at a meeting of the Directors specifically called for that purpose may suspend that Director.
- 62.4 A suspended Director may not take any part in the business or affairs of the Company until the suspension has been terminated.

- 62.5 Within 14 days of the suspension of a Director, the Directors must call a general meeting, at which the Members may consider a resolution to remove the Director from office.
- 62.6 If a resolution to remove a suspended Director from office is not carried at the general meeting called to consider the matter, the suspension of the Director is terminated and the Director is reinstated in his or her office.

### 63. Additional and casual Directors

- 63.1 Subject to clause 60, only the Directors may appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors.
- 63.2 Unless the Director is the Managing Director and the ASX Listing Rules do not require that Director to be subject to retirement as set out in this clause 63.2, a Director appointed under clause 63.1 will hold office until the end of the next annual general meeting of the Company following his or her appointment, at which the Director may be elected.

### 64. Retirement of Directors

- 64.1 No Director, who is not the Managing Director, may hold office for a continuous period in excess of three years or until the third annual general meeting following the Director's appointment or election, whichever is the longer, without submitting for re-election. If no such Director would be required to submit for re-election but the ASX Listing Rules require an election of Directors to be held, the Director to retire will be the Director who has been longest in office since their last election or re-election, but, as between persons who were last elected or re-elected on the same day, the one to retire will (unless they otherwise agree among themselves) be determined by lot.
- 64.2 A retiring Director remains in office until the end of the general meeting at which the Director retires, and will be eligible for re-election at the general meeting.

### 65. Eligibility for election as a Director

- 65.1 A person is eligible for election to the office of a Director at a general meeting only if:
- (a) the person is in office as a Director immediately before the general meeting;
  - (b) the person has been nominated by the Directors for election at that general meeting;
  - (c) where the person is a Member, the person has, at least 35 Business Days but no more than 90 Business Days before the meeting, given the Company a notice signed by the person stating the person's desire to be a candidate for election at the meeting; or
  - (d) where the person is not a Member, a Member intending to nominate the person for election at that meeting has, at least 35 Business Days but no more than 90 Business Days before the meeting, given the Company a notice signed by the Members stating the Member's intention to nominate the person for election, and a notice signed by the person stating the person's consent to the nomination.
- 65.2 Clause 65.1(a) applies to elections of Directors at a general meeting that is a **spill meeting** as defined in section 250V(1) of the Corporations Act, to the extent permitted by the Corporations Act.

### 66. Vacation of office

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

- (a) ceases to be a Director by virtue of the Corporations Act;
- (b) is prohibited by the Corporations Act from holding office or continuing as a Director;
- (c) is liable to pay a call but does not pay the call within 21 days after the date on which it is payable;
- (d) is prohibited from holding or is removed from the office of Director by an order made under the Corporations Act;
- (e) becomes bankrupt or makes any general arrangement or composition with his or her creditors;



- (f) dies or cannot fully participate in the management of the Company because of his or her mental incapacity or is a person whose estate is liable to have a person appointed, under the law relating to the administration of estates of persons who through mental or physical infirmity are incapable of managing their affairs, to administer it, or becomes in the opinion of the Directors incapable of performing his or her duties;
- (g) resigns from his or her office of Director by notice in writing to the Company; or
- (h) is absent from Directors' meetings for three consecutive months without leave of absence from the Directors.

## Remuneration of Directors

### 67. Remuneration of Non-Executive Directors

- 67.1 Subject to the ASX Listing Rules, the Directors as a whole (other than Executive Directors) may be paid or provided remuneration for their services the total amount or value of which must not exceed the aggregate maximum amount determined from time to time by the Company in general meeting.
- 67.2 When calculating a Director's remuneration for the purposes of the aggregate maximum under clause 67.1, any amount paid by the Company or a related body corporate:
- (a) to a superannuation, retirement or pension fund for a Director so that the Company is not liable to pay the superannuation guarantee charge or similar statutory charge is to be included; and
  - (b) for any insurance premium paid or agreed to be paid for a Director under clause 106.6 is to be excluded.
- 67.3 Subject to the ASX Listing Rules, the aggregate maximum sum will be divided among the Non-Executive Directors in such proportion and manner as the Directors agree and, in default of agreement, equally and shall be deemed to accrue from day to day.
- 67.4 Non-Executive Directors may not be paid a commission on or a percentage of profits or operating revenue.
- 67.5 If a Non-Executive Director is required to perform services for the Company which in the opinion of the Directors, are outside the scope of the ordinary duties of a Director, the Company may pay or provide the Director remuneration determined by the Directors which may be either in addition to or instead of the Director's remuneration under clause 67.1. Any remuneration paid or provided under this clause 67.5 does not form part of the aggregate maximum sum of Directors' remuneration permitted under clause 67.1.
- 67.6 Non-Executive Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the Company's business.
- 67.7 Shares, options, rights, other securities and other share-based payments may be provided to Non-Executive Directors as part of their remuneration under clauses 67.3 and 67.4 according to the rules of any share, option, right or other security plan for the remuneration of Non-Executive Directors that may be introduced by the Company, subject to the ASX Listing Rules and requirements of the Corporations Act. The value of any such Shares, options, rights, other securities and other share-based payments will not be included in the aggregate maximum or any higher aggregate maximum under clause 67.1.

### 68. Remuneration of Executive Directors

- 68.1 The remuneration of an Executive Director may from time to time be fixed by the Directors. The remuneration may be by way of salary or commission or participation in profits or by all or any of these modes but may not be by commission on, or a percentage of, operating revenue.
- 68.2 The Company may reimburse an Executive Director for his or her expenses properly incurred as a Director or in the course of his or her office.
- 68.3 Except in circumstances prohibited by the Corporations Act, the Company may pay a premium for a contract insuring a person who is or has been an Executive Director against liability incurred by the person as a Director.

## 69. Retirement benefits

- 69.1 Subject to the Corporations Act, the Company may give a person a benefit in connection with a Director's retirement from a managerial or executive office in the Company or a related body corporate of the Company.
- 69.2 Subject to the Corporations Act, the Company may enter into an agreement or contract with a person for the giving to the person or any other person of a benefit in connection with a Director's retirement from a managerial or executive office in the Company or a related body corporate of the Company.

## Powers and duties of Directors

### 70. Directors to manage Company

- 70.1 The business of the Company is managed by, or under the direction of, the Directors, who may exercise all powers of the Company that this Constitution, the Corporations Act or the ASX Listing Rules does not require to be exercised by the Company in general meeting.
- 70.2 Without limiting the generality of clause 70.1, the Directors may exercise all the powers of the Company to:
- (a) borrow or raise money in any way;
  - (b) charge any property or business of the Company or all or any of its uncalled capital;
  - (c) issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person; and
  - (d) guarantee or to become liable for the payment of money or the performance of any obligation by or of any other person.

## Proceedings of Directors

### 71. Calling and notice of Directors' meetings

- 71.1 Any Director may call a meeting of the Directors.
- 71.2 A Secretary must, if requested by a Director, call a meeting of the Directors.
- 71.3 A Directors' meeting must be called by giving not less than 48 hours' notice of such meeting to each person who is, at the time the notice is given, a Director other than any Director on leave of absence approved by the Directors, unless the Directors unanimously agree otherwise. The notice may be in writing and may be given by post, by hand or by courier or by using any technological means (including telephone, virtual meeting technology and other electronic means) consented to by all the Directors. The consent may be a standing one.
- 71.4 An accidental omission to give notice of a meeting of Directors to any Director, or the non-receipt of notice of a meeting of Directors by any Director, does not invalidate the proceedings, or any resolution passed, at the meeting.
- 71.5 A person who attends a Directors' meeting waives any objection that person may have to a failure to give notice of the meeting.

### 72. Holding Directors' meetings

- 72.1 Subject to the Corporations Act, a Directors' meeting may be held using any means (including any technological means, including telephones, virtual meeting technology and other electronic means) consented to by all the Directors. The consent may be a standing one.
- 72.2 For the avoidance of doubt, the Directors need not all be physically present in the same place for a Directors' meeting to be held.
- 72.3 A Director who participates in a Directors' meeting held in accordance with clause 72.1 is taken to be present at the meeting and all Directors participating in the meeting will (unless there is a specific statement otherwise) be taken to have consented to the holding of the meeting by the relevant means.

- 72.4 If, before or during a Directors' meeting held in accordance with clause 72.1, any technical difficulty occurs where one or more Directors cease to participate, the chair of the meeting may adjourn the meeting until the difficulty is remedied or may, where a quorum of Directors remains present, continue with the meeting.
- 72.5 A Director can only withdraw his or her consent under clause 72.1 to the proposed means of holding a Directors' meeting if the Director does so at least 48 hours before the meeting.
- 72.6 Clauses 72.1 to 72.5 (inclusive) apply to meetings of Directors' committees as if all committee members were Directors.
- 72.7 Subject to this Constitution, the Directors may meet together, adjourn and regulate their meetings as they think fit.
- 72.8 A quorum for meetings of Directors may be fixed by the Directors and unless so fixed, is two Directors present. The quorum must be present at all times during the meeting.
- 72.9 Where a quorum cannot be established for the consideration of a particular matter at a meeting of Directors, one or more of the Directors may call a general meeting of Members to deal with the matter.

### 73. Decisions

- 73.1 Questions arising at a meeting of Directors are to be decided by a majority of votes of the Directors present and entitled to vote and, subject to the Corporations Act, each Director has one vote.
- 73.2 Subject to the ASX Listing Rules, in the case of an equality of votes, the chair of a meeting of Directors has a casting vote in addition to his or her deliberative vote unless:
- (a) only 2 Directors are entitled to vote; or
  - (b) the chair is not entitled to vote.
- 73.3 Subject to clause 75.2:
- (a) an Alternate Director has one vote for each Director for whom he or she is an alternate; and
  - (b) if an Alternate Director is a Director, he or she also has a vote as a Director.

### 74. Directors' interests

- 74.1 Where required by the Corporations Act, a Director must give the Directors notice of any material personal interest in a matter that relates to the affairs of the Company.
- 74.2 Subject to the provisions of this clause 74, a Director or a body or entity in which a Director has a direct or indirect interest may:
- (a) enter into any agreement or arrangement with the Company;
  - (b) hold any office or place of profit other than as auditor in the Company; and
  - (c) act in a professional capacity other than as auditor for the Company,
- and the Director or the body or entity can receive and keep beneficially any remuneration, profits or benefits under any agreement or arrangement with the Company or from holding an office or place of profit in or acting in a professional capacity with the Company.
- 74.3 The fact that a Director holds office as a director of the Company, and has fiduciary obligations arising out of that office:
- (a) will not void or render voidable a contract made by a Director with the Company;
  - (b) will not void or render voidable a contract or arrangement entered into by or on behalf of the Company and in which the Director may have any interest; and
  - (c) will not require the Director to account to the Company for any profit realised by or under any contract or arrangement entered into by or on behalf of the Company and in which the Director may have any interest.
- 74.4 A Director may be or become a director or other officer of, or otherwise be interested in:
- (a) any related body corporate of the Company; or

- (b) any other body corporate promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise,  
and is not accountable to the Company for any remuneration or other benefits received by the Director as a director or officer of, or from having an interest in, that body corporate.
- 74.5 A Director who has a material personal interest in a matter that is being considered at a Directors' meeting must not:
- (a) be present while the matter is being considered at the meeting; or
  - (b) vote on the matter,
- unless permitted to do so by the Corporations Act, in which case the Director may:
- (c) be counted in determining whether or not a quorum is present at any meeting of Directors considering that contract or arrangement or proposed contract or arrangement;
  - (d) sign or countersign any document relating to that contract or arrangement or proposed contract or arrangement; and
  - (e) vote in respect of, or in respect of any matter arising out of, the contract or arrangement or proposed contract or arrangement.
- 74.6 A Director must give to the Company such information about the Shares or other securities in the Company in which the Director has a relevant interest and at the times that any Secretary requires, to enable the Company to comply with any disclosure obligations it has under the Corporations Act or the ASX Listing Rules.

## 75. Alternate Directors

- 75.1 A Director may, with the approval of the Directors, appoint one or more persons as his or her alternate.
- 75.2 An Alternate Director is entitled to notice of Directors' meetings while he or she is acting in that capacity and:
- (a) if the appointor is not present at a Directors' meeting, is entitled to attend the meeting, be counted in a quorum and vote as a Director at that meeting; and
  - (b) if the appointor is present at a Directors' meeting, is entitled to attend the meeting in an observer capacity only and is not entitled to be (and must not be) counted in a quorum or vote as a Director at that meeting.
- 75.3 An Alternate Director is an officer of the Company and is not an agent of the appointor.
- 75.4 The provisions of this Constitution which apply to Directors also apply to Alternate Directors, except that:
- (a) Alternate Directors are not entitled in that capacity to any remuneration from the Company; and
  - (b) Alternate Directors are not to be taken into account in determining the minimum or maximum number of Directors allowed or the rotation of Directors under this Constitution.
- 75.5 The appointment of an Alternate Director may be revoked at any time by the appointor or by the other Directors.
- 75.6 An Alternate Director's appointment ends automatically when his or her appointor ceases to be a Director.
- 75.7 Any appointment or revocation of an Alternate Director under this clause 75 must be effected by written notice delivered to any Secretary.
- 75.8 An Alternate Director does not have an interest in a contract or arrangement or a material personal interest in a matter by reason only of the fact that his or her appointor has such an interest.

## 76. Remaining Directors

- 76.1 The Directors may act even if there are vacancies on the board.
- 76.2 If the number of Directors is not sufficient to constitute a quorum at a Directors' meeting, the Director or Directors may act only to:
- (a) appoint a Director or Directors; or
  - (b) call a general meeting.

## 77. Chair of Directors' meetings

- 77.1 The Directors may elect a Director as chair of Directors' meetings and may determine the period for which the chair will hold office.
- 77.2 The Directors may elect a Director as deputy chair of Directors' meetings (and may determine the period for which the deputy chair will hold office) to act as chair of Directors' meetings in the chair's absence.
- 77.3 If no chair is elected or if the chair is not present at a Directors' meeting within 10 minutes after the time appointed for the meeting to begin (or if the chair is present within that time but is not willing or declines to act as chair of the meeting), the deputy chair (if any) is entitled to be chair of the meeting and, if no deputy chair is elected or if the deputy chair is not present at the Directors' meeting within 10 minutes after the time appointed for the meeting to begin (or if the deputy chair is present within that time but is not willing or declines to act as chair of the meeting), the Directors present must elect a Director to be chair of the meeting.

## 78. Delegation of powers by the Directors

- 78.1 The Directors may delegate any of their powers, other than those which by law must be dealt with by the Directors as a board, to:
- (a) a committee or committees;
  - (b) a Director or Directors;
  - (c) an employee or employees of the Company or any related body corporate of the Company; or
  - (d) any other person.
- 78.2 The Directors may at any time revoke any delegation of power under clause 78.1.
- 78.3 A committee may be authorised by the Directors to sub-delegate all or any of the powers for the time being vested in it.
- 78.4 Meetings of any committee of Directors will be governed by the provisions of this Constitution which deal with Directors' meetings so far as they are applicable and are not inconsistent with any directions of the Directors. The provisions apply as if each member was a Director.

## 79. Written resolutions of the Directors

- 79.1 If:
- (a) all the Directors who are eligible to vote on a resolution (other than any Director on leave of absence approved by the Directors, any Director who has notified a Secretary or the chair of Directors' meetings that he or she may be uncontactable for a certain period of time and the resolution in question is put to the Board during that period, any Director who becomes incapacitated due to ill health or other unforeseen circumstances and is unable to consider the resolution in question, any Director who disqualifies himself or herself from considering the resolution in question and any Director who would be prohibited by the Act from voting on the resolution in question) sign or consent to a resolution set out or identified in a document; and
  - (b) the Directors who sign or consent to the resolution would have constituted a quorum at a meeting of Directors held to consider that resolution,

then a resolution in those terms is taken to have been passed by the Directors without a meeting of Directors. The resolution is passed when the last Director signs or provides their consent.

- 79.2 For the purposes of clause 79.1, separate copies of a document may be used for signing or the provision of consent by the Directors if the wording of the resolution is identical in each copy.
- 79.3 Any document referred to in this clause may be a document in the form of a facsimile transmission, electronic notification, or produced by other electronic or mechanical means.
- 79.4 A Director may consent to a resolution by:
- (a) signing the document containing the resolution (or a copy of the document), including by applying the Director's electronic or digital signature to the document;
  - (b) sending the consent in any document produced under the name of the Director with the Director's authority;
  - (c) giving to the Company (including by electronic means or by delivering to the Company's registered office) a written document addressed to a Secretary or the chair of Directors' meetings, signifying assent to the resolution and either setting out its terms or otherwise clearly identifying the resolution;
  - (d) telephoning a Secretary or the chair of Directors' meetings and signifying assent to the resolution and clearly identifying its terms; or
  - (e) any other means approved from time to time by the Directors.
- 79.5 If a resolution is taken to have been passed in accordance with this clause 79, the minutes must record that fact.
- 79.6 This clause 79 applies to meetings of Directors' committees as if all members of the committee were Directors.
- 79.7 Any document referred to in this clause 79 must be sent to every Director who is eligible to vote on the resolution.

## 80. Validity of acts of Directors

- 80.1 An act done by a Director is effective even if their appointment, or the continuance of their appointment, is invalid because the Company or Director did not comply with this Constitution or any provision of the Corporations Act.
- 80.2 Clause 80.1 does not deal with the question whether an effective act by a director:
- (a) binds the company in its dealings with other people; or
  - (b) makes the company liable to another person.

## 81. Minutes

- 81.1 The Directors must cause minutes to be made of:
- (a) the names of the Directors present at all Directors' meetings and meetings of Directors' committees;
  - (b) all proceedings and resolutions of general meetings, Directors' meetings and meetings of Directors' committees;
  - (c) all resolutions passed in accordance with clause 79;
  - (d) appointments of officers, but only if the Directors resolve that a minute of the appointment should be made; and
  - (e) all disclosures of interests made in accordance with the Corporations Act.
- 81.2 Minutes must be signed by the chair of the Directors' meeting or by the chair of a future meeting of Directors, and if so signed will be conclusive evidence of the matters stated in such minutes.

# Executive Directors

## 82. Appointment

- 82.1 The Directors may appoint one Director to the office of managing director of the Company on such terms as they think fit.
- 82.2 The Directors may appoint one or more Directors to any other executive position in the Company on such terms as they think fit.
- 82.3 A Director appointed under clause 82.1 or 82.2, and a Director (however appointed) occupying for the time being an executive position in the Company or a related body corporate of the Company, is referred to in this Constitution as an **Executive Director**.
- 82.4 The Directors may, subject to the terms of the Executive Director's employment contract, suspend, remove or dismiss him or her from executive office and appoint another Director in that place.
- 82.5 If an Executive Director ceases to be a Director, his or her appointment as an Executive Director terminates automatically.
- 82.6 If an Executive Director ceases to hold an executive office in the Company, then, unless the Directors resolve otherwise, he or she also ceases to be a Director from the same date.
- 82.7 If an Executive Director is suspended from executive office of the Company or of a related body corporate of the Company, his or her duties and obligations as Director are suspended for the same period.
- 82.8 A Managing Director is not subject to retirement under clause 64 and is not to be taken into account in determining the rotation of retirement of Directors. Any other Executive Directors are subject to retirement under clause 64.

### 83. Powers of Executive Directors

- 83.1 The Directors may confer on an Executive Director any powers exercisable by the Directors, subject to any terms and restrictions determined by the Directors.
- 83.2 The Directors may authorise an Executive Director to sub-delegate all or any of the powers vested in him or her.
- 83.3 Any power conferred under this clause 83 may be concurrent with but not to the exclusion of the Directors' powers.
- 83.4 The Directors may at any time withdraw or vary any of the powers conferred on an Executive Director.

## Local management

### 84. General

- 84.1 The Directors may provide for the management and transaction of the affairs of the Company in any place and in such manner as they think fit.
- 84.2 Without limiting clause 84.1, the Directors may:
- (a) establish local boards or agencies for managing any of the affairs of the Company in a specified place and appoint any persons to be members of those local boards or agencies; and
  - (b) delegate to any person appointed under clause 84.2(a) any of the powers, authorities and discretions which may be exercised by the Directors under this Constitution,
- on any terms and subject to any conditions determined by the Directors.
- 84.3 The Directors may at any time revoke or vary any delegation under this clause 84.

### 85. Appointment of attorneys and agents

- 85.1 The Directors may from time to time by resolution or power of attorney appoint any person to be the attorney or agent of the Company:
- (a) for the purposes;
  - (b) with the powers, authorities and discretions (not exceeding those exercisable by the Directors under this Constitution);

- (c) for the period; and
  - (d) subject to the conditions, determined by the Directors.
- 85.2 An appointment by the Directors of an attorney or agent of the Company may be made in favour of:
- (a) any member of any local board established under this Constitution;
  - (b) any company;
  - (c) the members, directors, nominees or managers of any company or firm; or
  - (d) any fluctuating body of persons whether nominated directly or indirectly by the Directors.
- 85.3 A power of attorney may contain such provisions for the protection and convenience of persons dealing with an attorney as the Directors think fit.
- 85.4 An attorney or agent appointed under this clause 85 may be authorised by the Directors to sub-delegate all or any of the powers authorities and discretions for the time being vested in it.

## Secretary

### 86. Secretary

- 86.1 There must be at least one Secretary appointed by the Directors on conditions determined by them.
- 86.2 A Secretary is entitled to attend all Directors' meetings and general meetings.
- 86.3 The Directors may, subject to the terms of a Secretary's employment contract, suspend, remove or dismiss a Secretary.

## Seals

### 87. Common Seal

- 87.1 If the Company has a Seal:
- (a) the Directors must provide for the safe custody of the Seal;
  - (b) it must not be used except with the authority of the Directors or a Directors' committee authorised to permit use of the Seal;
  - (c) every document to which the Seal 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 the document; and
  - (d) the Directors may determine by resolution either generally or in any particular case that the signature of any Director or a Secretary to a document to which the Seal or a duplicate seal or certificate seal is affixed may be a facsimile applied to the document by specified mechanical means.
- 87.2 Without limiting the generality of section 127, Part 2B.1 or Part 2B.2 of the Corporations Act, the Company may execute a document if the Seal is fixed to the document and the fixing of the Seal is witnessed by any of the persons referred to in section 127(2)(a) or (b) of the Corporations Act.

### 88. Duplicate Seal

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

- (a) must be a facsimile of the Seal with the addition on its face of the words **Duplicate Seal**; and
- (b) must only be used with the authority of the Directors or a Directors' committee.



## Inspection of records

### 89. Inspection of records

- 89.1 Except as otherwise required by the Corporations Act, any other applicable law or a court order, the Directors may determine whether and to what extent, and at what times and places and under what conditions, the financial records and other documents of the Company or any of them will be open for inspection by persons who are not Directors, including Members who are not Directors.
- 89.2 A person who is not a Director, including a Member who is not a Director, does not have the right to inspect any financial records or other documents of the Company unless the person is authorised to do so by the Corporations Act, any other applicable law, a court order or a resolution of the Directors.

## Dividends, reserves and other matters

### 90. Dividends

The Directors may by resolution either:

- (a) declare a dividend and may fix the amount, the time for and method of payment; or
- (b) determine a dividend is payable and fix the amount, the time for and method of payment.

### 91. Amend or revoke determination to pay a dividend

If the Directors determine that a dividend is payable under clause 90(b), they may amend or revoke the resolution to pay the dividend before the record date notified to ASX for determining entitlements to that dividend.

### 92. No interest

Interest is not payable by the Company on a dividend.

### 93. Reserves

- 93.1 The Directors may set aside out of any amount available for distribution as a dividend such amounts by way of reserves as they think appropriate before declaring a dividend or determining to pay a dividend.
- 93.2 If the Directors resolve to declare a dividend or determine to pay a dividend, or state in the minutes of a meeting of Directors their intention to do so subject to the occurrence of a future event:
- (a) by such resolution or minutes the Directors will be taken to have set aside the amount available for distribution as a dividend as a reserve; and
  - (b) such amount will not be appropriated in the accounts of the Company against losses or appropriated or applied for any other purpose, except pursuant to a resolution approved by the Directors.
- 93.3 In any case other than those referred to in clause 93.1 or clause 93.2, any amount available for distribution, including retained earnings or profits, will not be taken to be appropriated or applied against losses or for any other purpose except pursuant to a resolution of the Directors.
- 93.4 The Directors may apply the reserves for any purpose for which an amount available for distribution as a dividend may be properly applied.
- 93.5 Pending any application or appropriation of the reserves, the Directors may invest or use the reserves in the business of the Company or in other investments as they think fit.
- 93.6 The Directors may carry forward any undistributed amount available for distribution as a dividend without transferring them to a reserve.

## 94. Dividend entitlement

94.1 Subject to the rights or restrictions attaching to any Shares or class of Shares:

- (a) all fully paid Shares on which any dividend is declared or paid, are entitled to participate in that dividend equally; and
- (b) each partly paid Share is entitled to a fraction of the dividend declared or paid on a fully paid Share of the same class, equivalent to the proportion which the amount paid (not credited) on the Share bears to the total amounts paid and payable, whether or not called, (excluding amounts credited) on the Share.

94.2 An amount paid on a Share in advance of a call is not to be taken as paid for the purposes of clause 94.1.

94.3 Unless otherwise determined by the Directors, Shares rank for dividends from their date of issue.

94.4 Subject to the ASX Settlement Operating Rules, the Directors may fix a record date for a dividend, with or without suspending the registration of transfers from that date.

94.5 Subject to the ASX Settlement Operating Rules, a dividend in respect of a Share must be paid to the person who is registered, or entitled to be registered, as the holder of the Share:

- (a) where the Directors have fixed a record date in respect of the dividend, on that date; or
- (b) where the Directors have not fixed a record date in respect of that dividend, on the date fixed for payment of the dividend,

and a transfer of a Share that is not registered on or before that date is not effective, as against the Company, to pass any right to the dividend.

94.6 Subject to the Corporations Act and the ASX Settlement Operating Rules, a transfer of Shares registered after the record date notified to ASX for determining entitlements to a dividend paid or payable in respect of the transferred Shares, does not pass the right to that dividend.

## 95. Deductions from dividends

The Directors may deduct from a dividend payable to a Member all amounts presently payable by the Member to the Company and apply the amount deducted to the amount presently payable.

## 96. Distribution of assets in relation to dividends

The Directors may resolve that a dividend will be paid wholly or partly by the distribution, transfer or issue of specific assets, shares, debentures or other securities in the Company or any other body corporate or in any one or more of such ways.

## 97. Ancillary powers generally

97.1 In relation to any dividend, other distribution, repayment or return of capital (each, a **Distribution**), the Directors may:

- (a) deal with any difficulty that arises in making the Distribution as they consider expedient;
- (b) make cash payments in cases where Members are entitled to fractions of shares, debentures or other securities in the Company or any other body corporate;
- (c) decide that amounts or fractions of less than a particular value decided by the Directors may be disregarded to adjust the rights of all Members;
- (d) fix the value of all or any part of any specific assets, shares, debentures or other securities in the Company or any other body corporate for the purposes of the Distribution;
- (e) pay cash or distribute, transfer or issue specific assets, shares, debentures or other securities in the Company or any other body corporate to any Member in order to adjust the rights of all Members; and
- (f) vest any cash, specific assets, shares, debentures or other securities in the Company or any other body corporate in trustees as the Directors consider expedient.

97.2 If a distribution, transfer or issue of any specific assets, shares, debentures or other securities in the Company or any other body corporate (whether arising from dividends, other distributions,

repayments or returns of capital, participation in surplus assets of the Company or otherwise and whether or not for value) to a particular Member or Members is:

- (a) illegal; or
- (b) in the Directors' opinion:
  - (i) impracticable; or
  - (ii) would give rise to parcels of specific assets, shares, debentures or other securities that are, in the Directors' opinion, not marketable,

the Directors may cause the Company:

- (c) to make a cash payment to the Member or Members instead of distributing, transferring, or issuing the specific assets, shares, debentures or other securities; or
- (d) allocate some or all of the specific assets, shares, debentures or other securities to a trustee to be sold on behalf of, and for the benefit of, or in respect of, the Member or Members, provided that, any proceeds receivable by a Member or Members under this clause 97.2(d) will be net of expenses incurred by the Company and trustee in selling the relevant assets, shares, debentures or other securities.

97.3 If the Company distributes, transfers or issues to Members (either generally or to specific Members), shares, debentures or securities in the Company or another body corporate (whether as a dividend, other distribution, repayment or return of capital, participation in surplus assets of the Company or otherwise and whether or not for value), each of those Members appoints the Company as its agent to do anything necessary, desirable or expedient to give effect to that distribution, transfer or issue (as applicable), including:

- (a) executing documents for and on behalf of the Member; and
- (b) agreeing on behalf of the Member to become a member, holder of shares, holder of debentures or holder of securities of the Company or that other body corporate.

## 98. Payments generally

98.1 Any amount payable by the Company in respect of a Share, whether arising from dividends, other distributions, repayments or returns of capital, participation in surplus assets of the Company or otherwise may be paid by any one or more of the following methods or means of payment (as determined by the Directors in their absolute and unfettered discretion):

- (a) by electronic transfer to an account with a bank or other financial institution nominated by the relevant Member or, where there are joint holders of a Share, the joint holders of the Share, and approved by the Directors; or
- (b) by cheque that is sent by post, by hand or by courier to:
  - (i) the relevant Member's address in the Register or, where there are joint holders of a Share, to the address in the Register of the joint holder of the Share whose name appears first in the Register; or
  - (ii) any other address the relevant Member or, where there are joint holders of a Share, the joint holders of the Share, supply to the Company for giving cheques;
- (c) by any other methods or means of payment determined by the Directors in their absolute and unfettered discretion,

and, different methods and means of payment may apply to different Members and any cheque that is sent, or electronic transfer that is initiated, by or on behalf of the Company in accordance with this clause 98 is at the exclusive risk of the relevant Member (or where there are joint holders of a Share, the joint holders of the Share).

98.2 If the Directors determine that payments will be made by electronic transfer into an account nominated by a Member and approved by the Directors, but there is no such account (being a nominated and approved account) or an electronic transfer into such an account (being a nominated and approved account) is rejected or refunded, the Company may credit the amount

payable by the Company to an account of the Company to be held until the Member nominates a valid account.

- 98.3 Where a Member does not have a registered address or the Company believes that a Member is not known at the Member's registered address, the Company may credit an amount payable by the Company in respect of the Member's Shares to an account of the Company to be held until the Member claims the amount payable or nominates an account into which a payment may be made.
- 98.4 An amount credited to an account under clause 98.2 or 98.3 is to be treated as having been paid to the Member at the time it is credited to that account. The Company will not be a trustee of any such amount and no interest will accrue on any such amount.
- 98.5 If a cheque for an amount payable under clause 98.1 is not presented for payment for 11 calendar months after issue or an amount is held in an account under clause 98.2 or 98.3 for 11 calendar months, the Directors may reinvest the amount, after deducting reasonable expenses, into Shares on behalf of, and in the name of, the Member concerned and may stop payment on the cheque. The Shares may be acquired on market or by way of new issue at a price the Directors accept is market price at the time. Any residual sum which arises from the reinvestment may be carried forward or donated to charity on behalf of the Member, as the Directors decide. The Company's liability to pay the relevant amount is discharged by an application under this clause 98.5. The Directors may do anything necessary or desirable (including executing any document) on behalf of the Member to effect the application of an amount under this clause 98.5. The Directors may determine other rules to regulate the operation of this clause 98.5 and may delegate their power under this clause 98.5 to any person.

## 99. Election to reinvest dividend

The Directors may:

- (a) establish a plan under which Members or any class of Members may elect to reinvest cash dividends paid or payable by the Company by acquiring by way of issue or transfer (or both) Shares or other securities; and
- (b) vary, suspend or terminate the arrangements established under clause 99(a).

## 100. Election to accept Shares in lieu of dividend

- 100.1 The Directors may resolve, in respect of any dividend which is proposed to be paid by the Company on any Shares (such Shares in respect of which the dividend is proposed to be paid by the Company being the **Relevant Shares**), that holders of the Relevant Shares may make an election contemplated by clause 100.2.
- 100.2 If the Directors resolve to allow an election contemplated by this clause 100.2, each holder of the Relevant Shares may, by notice in writing to the Company given in such form and within such period as the Directors may decide, elect to:
- (a) forego the dividend which otherwise would have been paid to the holder on such of the holder's Relevant Shares as the holder specifies in the notice of election; and
  - (b) receive instead:
    - (i) an issue of Shares which are credited as fully paid; or
    - (ii) a transfer of fully paid Shares,on and subject to such terms and conditions as the Directors may determine.
- 100.3 Following the receipt of duly completed notices of election under clause 100.2, the Directors must:
- (a) in relation to a dividend which is proposed to be paid by the Company, appropriate from the amount of the dividend an amount equal to the aggregate issue price (if any) of:
    - (i) the Shares to be issued and credited as fully paid; and
    - (ii) the fully paid Shares to be transferred,in each case, to those holders of Relevant Shares who have given such notices of election; and
  - (b) apply the amount appropriated (if any) in paying up in full the number of Shares required to be so issued or paying the purchase price of Shares required to be so transferred.

- 100.4 The Directors may rescind, vary or suspend a resolution of the Directors made under clause 100.1 and the arrangements implemented under or pursuant to the resolution.
- 100.5 The powers given to the Directors by this clause 100 are additional to the provisions for capitalisation of amounts available for distribution to Members provided for by this Constitution. If the Directors exercise their power to capitalise amounts available for distribution to Members under clause 101 then any Member who has elected to participate in arrangements established under this clause 100 is deemed, for the purpose of determining the Member's entitlement to share in the capitalised sum, not to have so elected.

## 101. Capitalisation of amounts available for distribution

- 101.1 The Directors may resolve:
- (a) to capitalise any sum available for distribution to Members; and
  - (b) that:
    - (i) no Shares are to be issued and no amounts unpaid on Shares are to be paid up on capitalisation of the sum available for distribution to Members; or
    - (ii) the sum available for distribution to Members is to be applied in any of the ways mentioned in clause 101.2 for the benefit of Members in the proportions in which the Members would have been entitled if the sum available for distribution to Members had been distributed by way of a dividend.
- 101.2 The ways in which a sum available for distribution to Members may be applied for the benefit of Members under clause 101.1(b)(ii) are:
- (a) in paying up any amounts unpaid on Shares held or to be 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 clause 101.2(a) and partly as mentioned in clause 101.2(b).
- 101.3 To the extent necessary to adjust the rights of the Members among themselves, the Directors may:
- (a) make cash payments in cases where Shares or debentures become issuable in fractions; and
  - (b) authorise any person to make, on behalf of all the Members entitled to a benefit on the capitalisation, an agreement with the Company providing for:
    - (i) the issue to them, credited as fully paid up, of any such further Shares or debentures; or
    - (ii) the payment by the Company on their behalf of the amount or any part of the amount remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised,
- and any agreement made under the authority of clause 101.3(b) is effective and binding on all the Members concerned.

## Notices

### 102. Service of notices

- (a) A **Notice** includes a notice, demand, consent, approval or communication under this Constitution and a reference in this Constitution to a written notice includes a notice given by electronic means.
- (b) Subject to (and without limiting any other way in which a notice may be given, or is required to be given, under) this Constitution, the Corporations Act or the ASX Listing Rules, a notice may be given by the Company to a Member who is entitled to receive the Notice under this Constitution by:
  - (i) sending the Notice in physical form by post, by hand or by courier to the Member's address in the Register (or any other address the Member supplies to the Company for giving Notices);

- (ii) sending the Member sufficient information in physical form by post, by hand or by courier to the Member's address in the Register (or any other address the Member supplies to the Company for giving Notices) as to allow the Member to access the Notice electronically;
  - (iii) sending the Notice in electronic form by means of an electronic communication to the electronic address the Member has supplied to the Company for giving Notices;
  - (iv) sending the Member sufficient information in electronic form, by means of an electronic communication to the electronic address the Member has supplied to the Company for giving Notices, as to allow the Member to access the Notice electronically; or
  - (v) if the Notice is a report mentioned in section 314 of the Corporations Act (annual financial reporting) or is in a class of documents specified in the Corporations Regulations for the purposes of section 110D(3)(b) of the Corporations Act, by making the Notice readily available in electronic form on a website.
- (c) A Notice given in accordance with clause 102(b) is taken to be served:
- (i) if the Notice is given in accordance with clause 102(b)(i) or 102(b)(ii) and is sent by hand, on delivery;
  - (ii) if the Notice is given in accordance with clause 102(b)(i) or 102(b)(ii) and is sent by post or by courier, on the day after the day on which it was posted or given to the courier for delivery (as applicable);
  - (iii) if the Notice is given in accordance with clause 102(b)(iii) or 102(b)(iv), on the day on which the electronic communication is transmitted, except if transmitted after 5.00pm (in the place from which the electronic communication is transmitted) in which case, it is taken to be served on the next day; and
  - (iv) if the Notice is one that is referred to in clause 102(b)(v) and is given in accordance with clause 102(b)(v), on the day on which the Notice first appears on the relevant website, except if the Notice first appears on the relevant website after 5.00pm (in the place from which the Notice is uploaded to the relevant website) in which case, it is taken to be served on the next day.
- (d) Without limiting clause 9.1, a Notice may be given by the Company to all joint holders by giving the Notice in accordance with clause 102(b) to the joint holder whose name appears first in the Register.
- (e) Every person who is entitled to a Share by operation of law, transfer or other means and who is not registered as the holder of the Share is taken to have received, and is absolutely bound by, any Notice that is given in accordance with clause 102(b) to the person from whom the first person derives title.
- (f) A certificate in writing signed by a Director, Secretary or other officer of the Company, or by any person that the Company has engaged to maintain the Register, that a Notice was given to a Member in accordance with clause 102(b) on a particular date is conclusive evidence of that fact.
- (g) The signature to a Notice given by the Company may be written, printed or affixed (including by electronic means) in any other manner permitted by the Corporations Act.
- (h) A Notice that is given in accordance with clause 102(b) is deemed to have been served notwithstanding that the Member has died, whether or not the Company has notice of his or her death.
- (i) The provisions of this clause 102 relating to Notices apply, to the extent that they can and with any necessary changes, to giving or sending any document that is not a Notice.

### 103. Persons entitled to notice of a general meeting

103.1 Notice of a general meeting must be given to ASX and each person who at the time of giving the notice is:

- (a) a Member;

- (b) a Director; or
- (c) the Auditor.

103.2 No other person is entitled to receive notice of a general meeting.

## Audit and financial records

### 104. Audit and financial records

- 104.1 The Directors must cause the Company to keep written financial records and to prepare financial documents and reports in accordance with the requirements of the Corporations Act and the ASX Listing Rules.
- 104.2 The Directors must cause the financial records and financial documents of the Company to be audited in accordance with the requirements of the Corporations Act and the ASX Listing Rules.

## Winding up

### 105. Winding up

- 105.1 Nothing in this clause 105 prejudices the rights of the holders of Shares issued on special terms and conditions.
- 105.2 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company:
- (a) divide among the Members in kind all or any of the Company's assets; and
  - (b) for that purpose, determine how he or she will carry out the division between the different classes of Members,
- but may not require a Member to accept any Shares or other securities in respect of which there is any liability.
- 105.3 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, vest all or any of the Company's assets in a trustee on trusts determined by the liquidator for the benefit of the contributories.

## Indemnity and insurance and other matters

### 106. Indemnity and insurance

- 106.1 To the extent permitted by law and subject to the restrictions in section 199A of the Corporations Act and any other applicable law, the Company indemnifies every person who is or has been an Officer against any liability (other than any liability for legal costs) incurred by that person in that capacity.
- 106.2 To the extent permitted by law and subject to the restrictions in section 199A of the Corporations Act and any other applicable law, the Company indemnifies every person who is or has been an Officer against reasonable legal costs incurred in defending an action for a liability incurred or allegedly incurred by that person in that capacity.
- 106.3 The amount of any indemnity payable under clause 106.1 or 106.2 will include an additional amount (**GST Amount**) equal to any GST payable by the Officer being indemnified (**Indemnified Officer**) in connection with the indemnity (less the amount of any input tax credit claimable by the Indemnified Officer in connection with the indemnity). Payment of any indemnity which includes a GST Amount is conditional upon the Indemnified Officer providing the Company with a GST tax invoice for the GST Amount.
- 106.4 The Directors may agree to advance to an Officer an amount which it might otherwise be liable to pay to the Officer under clause 106.1 or 106.2 on such terms as the Directors' think fit but which are consistent with this clause 106, pending the outcome of any findings of a relevant court or tribunal which would have a bearing on whether the Company is in fact liable to indemnify the Officer under clause 106.1 or 106.2. If, after the Company makes the advance, the Directors form the view that

the Company is not liable to indemnify the Officer, the Company may recover any advance from the Officer as a debt due by the Officer to the Company.

- 106.5 The Company may enter into a deed with any Officer to give effect to the rights conferred by this clause 106 or the exercise of a discretion under this clause 106 on such terms as the Directors think fit which are not inconsistent with this clause 106.
- 106.6 To the extent permitted by law and subject to the restrictions in section 199B of the Corporations Act and any other applicable law, the Company may:
- (a) purchase and maintain insurance; and
  - (b) pay or agree to pay a premium for insurance,
- for each person who is or has been an Officer against any liability incurred by that person in that capacity.
- 106.7 For the purposes of this clause 106, **Officer** means each of the following:
- (a) a Director;
  - (b) an Alternate Director;
  - (c) a Secretary;
  - (d) where determined in writing by the Directors, an employee of the Company; and
  - (e) where the Company requested the relevant person accept the appointment or where the Directors otherwise determine in writing, each of the following:
    - (i) a director of a subsidiary of the Company;
    - (ii) an alternate director of a subsidiary of the Company;
    - (iii) a secretary of a subsidiary of the Company; and
    - (iv) an employee of a subsidiary of the Company.

## 107. Shareholder disclosure

If a Member has entered into any arrangement restricting the transfer or other disposal of Shares and those arrangements are of the nature of arrangements which the Company is required to disclose under the ASX Listing Rules, then, the Member must provide to the Company such information that the Company requires and within the time that the Company requires, to comply with the Company's disclosure obligations.

# ASX Listing Rules

## 108. ASX Listing Rules

- 108.1 If, and for such time only as, the Company is Listed, the following rules apply:
- (a) Notwithstanding anything contained in this Constitution, if the ASX Listing Rules prohibit an act being done, the act shall not be done.
  - (b) Nothing contained in this Constitution prevents an act being done that the ASX Listing Rules require to be done.
  - (c) If the ASX 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 ASX Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision.
  - (e) If the ASX Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision.
  - (f) If any provision of this Constitution is or becomes inconsistent with the ASX Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.



108.2 For the avoidance of doubt, clause 108.1 has no operation, force or effect unless and until the Company is Listed and clause 108.1 will immediately and automatically cease to have any operation, force and effect at such time, if any, as the Company is no longer Listed.

# Schedule 1– terms of preference shares

## 1. Company may issue preference shares

- (a) The Company may issue preference Shares including preference Shares which are, or at the option of the Company or the holder are, liable to be redeemed or convertible into ordinary or any other class of Shares as specified in the terms of issue of the preference Shares.
- (b) Subject to the terms of issue of preference Share, the issue of further preference Shares that rank equally with any issued preference Shares is not taken to affect the rights of the holders of the existing preference Shares whether or not the rate, amount or basis for determining the dividend payable on the new preference Shares is the same as or different from that applicable to the existing preference Shares.

## 2. Dividends

- (a) Each preference Share confers on the holder a right to receive a preferential dividend, in priority to the payment of any dividend on ordinary Shares, at the rate (which may be fixed, variable or resettable) decided by the Directors under the terms of issue.
- (b) The preferential dividend may be cumulative if and to the extent the Directors decide under the terms of issue, and will otherwise be non-cumulative.

## 3. Priority and participation rights

- (a) Each preference Share confers on its holder the right in a winding up and on redemption to payment in priority to the ordinary Shares of:
  - (i) the amount of any dividend accrued but unpaid on the Share at the date of winding up or the date of redemption; and
  - (ii) any additional amount specified in the terms of issue.
- (b) In addition to the preferential dividend and rights on winding up, each preference Share may participate with the ordinary Shares in profits and assets of the Company, including on a winding up, if and to the extent the Directors decide under the terms of issue
- (c) To the extent the Directors may decide under the terms of issue, a preference Share may confer a right to a bonus issue or capitalisation of profits or other distributable reserves in favour of those Shares only.
- (d) A preference Share does not confer on its holder any right to participate in the profits or assets of the Company except as set out in this Schedule 1.

## 4. Voting

- (a) A preference Share does not entitle its holder to vote at any general meeting of the Company except in the following circumstances:
  - (i) on a proposal:
    - (A) to reduce the share capital of the Company;
    - (B) that affects the rights attached to the Share;
    - (C) to wind up the Company; or
    - (D) for the disposal of the whole of the property, business and undertaking of the Company;
  - (ii) on 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; or
  - (v) in any other circumstances in which the ASX Listing Rules require holders of preference Shares to be entitled to vote.
- (b) The holder of a preference Share who is entitled to vote in respect of that Share under clause 4(a) is, on a poll, entitled to the greater of one vote per Share and such other number of votes specified in, or determined in accordance with, the terms of issue.

## 5. Redemption

In the case of a redeemable preference Share, the Company must, at the time and the place (if any) for redemption specified in, or determined in accordance with, the terms of issue, redeem the Share in the manner and subject to the conditions specified in the terms of issue.

## 6. Transfer

A holder of a preference Share must not transfer or purport to transfer, and the Directors to the extent permitted by the ASX Listing Rules, must not register a transfer of, the preference Share if the transfer would contravene any restrictions on the right to transfer the Share set out in the terms of issue.