

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of ITL Health Group Limited will take place at Level 3, 59 Wentworth Avenue, Kingston ACT, 2604, on Monday 20 September 2021 at 10.00am AEST.

Due to current circumstances relating to COVID-19 and associated government imposed restrictions and recommendations on gatherings and in accordance with clause 5.1(d) of the Company's Constitution, the meeting is being held from the above address **and attendance for members will only be by way of telephone conference. Shareholders are strongly encouraged to vote early by lodging the proxy form attached to this Notice before the meeting.**

BUSINESS

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company and its controlled entities and the related reports of the Directors and auditor for the year ended 30 June 2021, and to provide Shareholders with the opportunity to raise any issues or ask any questions of the Directors. (The Annual Report has been emailed and is available to shareholders on the ITL website).

2. RE-ELECTION OF DIRECTOR

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

Resolution 1 ***"Resolved, that Mr. William Mobbs in accordance with the company constitution be re-elected as a Director of the company."***

Note: The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 1.

3. ELECTION OF DIRECTOR

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

Resolution 2 ***"Resolved, that Ms. Stephanie Norrell, having being appointed as a Director of the Company on 1 August 2021 and in accordance with clause 6.2(c) of the Company's Constitution, and being eligible and having offered herself for election, be elected as a Director of the company."***

Note: The Chairman of the Meeting intends to vote proxies in favour of Resolution 2

4. SHARE SPLIT OF ISSUED CAPITAL

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

Resolution 3 *"Resolved, that pursuant to section 254H of the Corporations Act and for all other purposes, the issued share capital of the Company be split on the basis that every 1 ordinary share in the capital of the Company (**Share**) held be split into 3 Shares with effect from 21 September 2021, and where the share split results in a fraction of a Share being held, the Company be authorised to round that fraction up or down (as the case may be) to the nearest whole Share."*

Note: The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 3.

5. REPLACEMENT OF COMPANY'S CONSTITUTION

To consider, and if thought fit, to pass the following resolution as a special resolution:

Resolution 4 *"Resolved, that for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new Constitution as attached in the accompanying document (**Replacement Constitution**)."*

Note: The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 4.

6. OTHER BUSINESS

To deal with any other business that may be brought forward in accordance with the Company's Constitution and the Corporations Act.

7. CLOSE OF MEETING

Voting Exclusion Statement

There are no voting exclusions.

Proxies

The Company will accept a vote if it is cast as a proxy for a shareholder who is entitled to vote on the Resolutions if:

- a. the proxy, votes in accordance with the directions of the shareholder on the proxy form; or
- b. by the Chairman of the Meeting under the directions on the proxy form.

The Chairman will vote all undirected proxies in favour of these resolutions. If you wish to vote “against” or “abstain” you should mark the relevant boxes in the attached proxy form.

OTHER INFORMATION

An Explanatory Memorandum accompanies and forms part of this Notice.

All Shareholders should read the Explanatory Memorandum carefully in its entirety. Shareholders who are in doubt regarding any part of the business of the Meeting should consult their financial or legal adviser for assistance.

Due to restrictions and safety precautions in the current environment attendance at the Annual General Meeting will only be via teleconference.

NOTES

Voting entitlement

The Directors have decided that for the purpose of determining entitlements to attend and vote at the Meeting, Shares will be taken to be held by the persons who are the registered holders at 7:00pm (AEST) on Friday 17th September 2021. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

How to vote

Shareholders entitled to vote at the Meeting may vote:

- by attending the Meeting virtually and following the instructions for online voting
- by voting online prior to the meeting at www.votingonline.com.au/itlagm2021;
- by appointing an attorney to attend the Meeting and vote on their behalf or, in the case of corporate shareholders or proxies, a corporate representative to attend the Meeting and vote on its behalf; or
- by appointing a proxy to attend and vote on their behalf, using the proxy form accompanying this Notice. A proxy may be an individual or a body corporate.

To vote by attorney at this Meeting, the original or a certified copy of the power of attorney or other authority (if any) under which the instrument is signed must be received by ITL before 10:00am (AEST) on Saturday, 18 September 2021 in any of the following ways:

- by hand delivery to:

Boardroom Pty Limited Level 12
Grosvenor Place 225 George Street
Sydney NSW 2000

- or by post to:

Boardroom Pty Limited GPO Box 3993
Sydney NSW 2001

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

- died;
- became mentally incapacitated;
- revoked the proxy or power; or
- transferred the Shares in respect of which the vote was cast,

unless ITL received written notification of the death, mental incapacity, revocation or transfer before the Meeting or adjourned meeting.

Voting by proxy

Shareholders wishing to vote by proxy at this Meeting must:

- complete and sign or validly authenticate the proxy form, which is enclosed with this Booklet;
- and
- deliver the signed and completed proxy form to ITL by 10:00am (AEST) on Saturday, 18 September 2021 in accordance with the instructions below.

Submitting proxy votes

Shareholders wishing to submit proxy votes for the Meeting must return the enclosed proxy form to the Registry in any of the following ways:

- by hand delivery to or by post as per the instructions for powers of attorney;
- or by facsimile to:
02 9290 9655 from within Australia, or +61 2 9290 9655 from outside Australia

Online voting

Shareholders may place their proxy vote via an online service. To vote online Shareholders should go to and follow the instructions at:

www.votingonline.com.au/itlagm2021

Notes for proxies

1. A Shareholder entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote at the Meeting on that Shareholder's behalf.
2. A proxy need not be a Shareholder.
3. A proxy may be an individual or a body corporate. A proxy that is a body corporate may appoint a representative to exercise the powers that the body corporate may exercise as the Shareholder's proxy.
4. If a Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half the votes.
5. A proxy may vote or abstain as he or she chooses except where the appointment of the proxy directs the way the proxy is to vote on a particular Resolution. If an appointment directs the way the proxy is to vote on a particular Resolution:
 - if the proxy is the Chairman of the Meeting - the Chairman must vote on a poll and must vote in the way directed; and

- if the proxy is not the Chairman of the Meeting - the proxy need not vote on a poll, but if the proxy does so, the proxy must vote in the way directed.
- 6. If a proxy appointment is signed or validly authenticated by the Shareholder but does not name the proxy or proxies in whose favour it is given, the Chairman of the Meeting may either act as proxy or complete the proxy appointment by inserting the name or names of one or more Directors or the ITL Company Secretary.
- 7. If:
 - a Shareholder nominates the Chairman of the Meeting as the Shareholder's proxy; or
 - the Chairman of the Meeting is to act as proxy if a proxy appointment is signed by a Shareholder but does not name the proxies in whose favour it is given or otherwise under a default appointment according to the terms of the proxy form,then the person acting as Chairman of the Meeting in respect of an item of business at the Meeting, must act as proxy under the appointment in respect of that item of business.
- 8. To the extent permitted by law, proxy appointments in favour of the Chairman of the Meeting, ITL Company Secretary or any Director which do not contain a direction will be voted in support of all Resolutions.

Corporate representatives

- To vote at the virtual Meeting, a Shareholder or proxy which is a body corporate may appoint an individual to act as its representative.
- To vote by corporate representative at the Meeting, a corporate Shareholder or proxy should obtain an Appointment of Corporate Representative Form from the Registry and complete and sign the form in accordance with the instructions on it. The appointment should be lodged at the registration desk on the day of the Meeting.
- The appointment of a representative may set out restrictions on the representative's powers.
- 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.
- The Chairman of the Meeting may permit a person claiming to be a representative to exercise the body's powers even if he or she has not produced a certificate or other satisfactory evidence of his or her appointment.

Jointly held shares

If Shares are jointly held, only one of the Shareholders can vote. If more than one joint Shareholder votes, only the vote of the Shareholder whose name appears first on the register of Shareholders will be counted.

By order of the Board



Trevor Doolan
Company Secretary
23 August 2021

EXPLANATORY MEMORANDUM

The information contained in the Notice of Meeting and the documents accompanying the Notice of Meeting should be read in conjunction with this Explanatory Memorandum. This Explanatory Memorandum forms part of the Notice of Meeting.

This Explanatory Memorandum is given to the shareholders of the Company (Shareholders) for the purpose of providing information known to the Company that is material to the Shareholders deciding how to vote on each resolution set out in the Notice of Meeting.

AGENDA ITEM 1 – FINANCIAL STATEMENTS AND REPORTS

As required by section 317 of the Corporations Act, ITL will present its annual financial report, Directors' report, and auditor's report for the year ended 30 June 2021 to its Shareholders at the Meeting for comment. There is no requirement for Shareholders to approve these reports. However, the Chairman of the Meeting will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, any aspect of the report they wish to discuss.

Shareholders will be given a reasonable opportunity to ask representatives from the auditor any questions about the conduct of the audit and the content of the auditor's report.

AGENDA ITEM 2 – RE-ELECTION OF DIRECTOR

In accordance with the constitution of ITL the entity must hold an election of directors each year. Mr William Mobbs retires at this Meeting and being eligible, offers himself for re-election. Please refer to the Directors' Report in the Annual Report for a profile of Mr. Mobbs.

The Directors (other than Mr William Mobbs who, given his interest in the outcome of this Resolution, declines to make a recommendation) unanimously recommend that Shareholders vote in favour of this Resolution.

AGENDA ITEM 3 – ELECTION OF DIRECTOR

In accordance with the constitution of ITL a director appointed as an addition by the Board must not hold office without election past the next annual general meeting of the entity. Ms. Stephanie Norrell, being appointed as a Director of the company on 1 August 2021 being eligible offers herself for election. Please refer to the Directors' Report in the Annual Report for information on Ms. Norrell.

The Directors (other than Ms. Norrell who, given her interest in the outcome of this Resolution, declines to make a recommendation) unanimously recommend that Shareholders vote in favour of this Resolution

OVERVIEW OF PROPOSED TRANSACTION

The Company is proposing to relist through an initial public offering and listing on the Australian Securities Exchange (ASX) (Proposed Transaction). The Company is aiming to complete the IPO and ASX listing by the end of 2021, noting that the timetable is subject to change.

In the lead up to the Proposed Transaction, the Company will need to attend to certain matters to ensure it has a structure and operations that are suitable for listing on the ASX. The Company has determined that prior to listing on the ASX, it will need to replace its Constitution and increase its share capital by way of a share split. For this purpose, the Company is seeking Shareholder approval of these matters to ensure that its structure and operations are suitable for an ASX listing.

AGENDA ITEM 4 – SHARE SPLIT OF ISSUED CAPITAL

4.1 Introduction

The Directors are seeking Shareholder approval to increase the number of Shares on issue by splitting the number of existing Shares on a 1 for 3 basis (**Share Split Ratio**) (**Share Split**). The purpose of the Share Split is to ensure the Company has a more appropriate capital structure going forward which will provide a reasonable level of liquidity if listed. If this Resolution is passed, the number of Shares on issue will be increased as follows:

4.1.1 Number of Shares pre Share Split – 66,760,490

4.1.2 Number of Shares post Share Split - 200,281,470

This does not take into account the effect of any proposed new share issues in the proposed transaction.

Individual holdings will be increased in accordance with the Share Split Ratio. As the Share Split applies equally to all Shareholders of the Company (subject only to the rounding of fractions if any), it will have no material effect on the percentage interest of each Shareholder in the Company. Further, the aggregate value of each Shareholder's proportional interest in the Company will not materially change as a result of the Share Split.

4.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

4.3 Fractional entitlements

Where a fractional entitlement occurs, the Company will round that fraction up or down (as the case may be) to the nearest whole Share.

4.4 Taxation

It is not considered that any taxation implications will exist for Shareholders arising from the Share Split. However, Shareholders are advised to seek their own tax advice on the effect of the Share Split and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Share Split.

4.5 Holding Statements

From the date one Business Day after the Share Split is approved by Shareholders, all Holding statements for Shares will cease to have any effect, except as evidence of entitlement to a certain number of Shares on a pre-Share Split basis.

After the Share Split becomes effective, the Company will arrange for new Holding statements for Shares to be issued to holders of those Shares.

It is the responsibility of each Shareholder to check the number of Shares held prior to the Share Split.

4.6 Effect on Capital Structure

The effect the Share Split will have on the Company's capital structure is set out above in Section 4.1.

4.7 Indicative Timetable

If this Resolution to approve the Share Split is passed, the Share Split is proposed to take effect in accordance with the indicative timetable set out below.

Date	Action
20 September 2021	Annual General meeting
21 September 2021	Effective Date of Share Split
21 September 2021	Company issues new holding statements

4.8 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution to approve the Share Split.

AGENDA ITEM 5 REPLACEMENT CONSTITUTION RESOLUTION

5.1 Introduction

5.1.1 Pursuant to the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

5.1.2 this Resolution to approve the replacement Constitution is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Replacement Constitution**) which is appropriate for a listed public company limited by shares and that will be listed on the ASX.

5.1.3 The existing Constitution is not up to date with the current provisions of the Corporations Act and the ASX Listing Rules. As such, the Directors have determined that the current Constitution should be replaced with a new constitution (being the Replacement Constitution) that reflects the current provisions of the Corporations Act and ASX Listing Rules. The Directors believe that it is preferable in the circumstances, ahead of the Proposed Transaction, to adopt the Replacement Constitution rather than amend a multitude of specific provisions in the existing Constitution.

5.1.4 The Replacement Constitution is broadly consistent with the provisions of the current Constitution with the majority of changes being to update provisions for the current Corporations Act and ASX Listing Rule requirements. Other changes in the Replacement Prospectus are administrative and not material in nature including updating references to regulatory bodies or legislation which have been renamed.

5.1.5 The Directors believe these updates in the Replacement Prospectus are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of these changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

5.1.6 A copy of the Replacement Constitution accompanies this Notice of Meeting and is otherwise available upon request by Shareholders to the Company Secretary at company.secretary@itlhealthgroup.com.

Shareholders are invited to contact the Company if they have any queries or concerns.

5.2 Summary of material proposed changes

Update in Replacement Constitution	Comments
Updates to reflect current Corporations Act and ASX Listing Rules	Refer to comments above.
Virtual meetings	<p>The Company's existing Constitution contemplates general meetings being held at a physical location and potentially 'hybrid' meetings (where some attendees meet in-person and others can participate online using technology). However, 'virtual' meetings (conducted wholly online) are not specifically contemplated under the existing Constitution.</p> <p>The Replacement Constitution provides greater flexibility to conduct 'hybrid' and 'virtual' meetings using technology in the future, particularly if the Corporations Act is amended to be more facilitative of such meetings (as is anticipated).</p> <p>Amendments are proposed to permit meetings to be held at two or more venues simultaneously or entirely using virtual meeting technology provided the technology gives all persons entitled to attend the meeting a reasonable opportunity to participate without being physically present in the same place.</p> <p>Consequential provisions are included to provide clarity around procedural matters including to ensure that 'online' attendees are treated as being present at the meeting and are counted for quorum. Resolutions put to the vote at a meeting where virtual meeting technology is used must be decided on a poll.</p> <p>The Board considers the proposed amendments are in the best interests of Shareholders. There may be circumstances in the future where the ability to hold a virtual or hybrid meeting may be beneficial, and virtual and hybrid meetings would provide opportunities for Shareholders to participate in meetings who may not otherwise have been able to attend in person.</p>
Electronic notice of meeting	<p>Clause 24.2 of the Replacement Constitution permits the Company to give notices by using an electronic communication (such as email). Documents (including notices of meeting) may be sent to Shareholders by means of electronic communication or by sending the recipient sufficient information to allow the recipient to access the document electronically.</p>

5.3 Legal requirements

Section 136 of the Corporations Act provides that a company may amend its constitution by a special resolution, being a resolution that has been passed by at least 75% of the votes cast by shareholders present at a general meeting of the Company and entitled to vote on the resolution.

5.4 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution to approve the Replacement Constitution.

Glossary

In this Explanatory Memorandum, and the Notice of Meeting:

AGM means annual general meeting.

Associate has the meaning given in sections 12 and 16 of the Corporations Act.

Attendance or any reference to attending the meeting, refers to attendance at the Annual General Meeting via the online platform being used

Board means the board of Directors of the Company.

Chairman means the chairman of the Meeting.

Closely Related Parties means closely related party of a Key Management Personnel and includes (among others), a spouse, child or dependent of the Key Management Personnel and a company controlled by the Key Management Personnel.

Company means ITL Health Group Limited.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice of Meeting.

Key Management Personnel means those persons having authority and responsibility for planning, directing and controlling the activities of the Group, whether directly or indirectly.

Meeting means the annual general meeting of the Company the subject of this Notice of Meeting scheduled to occur on 20 September 2021.

Notice means the notice of meeting in respect of the Meeting.

Resolution means a resolution to be considered by Shareholders at the Meeting set out in the Notice.

Section means a section of the Corporations Act 2001.

Shareholder means a holder of a Share.

Share means an ordinary share in the capital of the Company.

AGM Attendance Guide ITL Health Group Limited 2021

As stated, this years' AGM will only be able to be attended virtually via an audio link. Attendance in person is not allowed.

To register for the AGM please:

Login to

1. https://vep.express.vc/register/?event_id=f666cc92-8d63-404f-b6a3-c507d70251b4
2. Enter your Investor ID (refer to proxy form for number under the barcode) and postcode. If you are an overseas shareholder enter OS in the postcode field.
3. On shareholder verification an email will be sent to your registered email address confirming your registration and the dial-in details for the AGM, as well as an individual PIN number to be used for the dial-in. If you don't provide an email address you will need to contact the company secretary to get a PIN to be able to attend meeting.
4. Dial-in as appropriate for the AGM noting the time and date in the Notice of Meeting.

It is recommended that all shareholders ensure that their email addresses are entered and correct via www.boadroomlimited.com.au and change their communication preferences to email.



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Constitution

ITL Health Group Limited

ACN 088 212 088

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1. Definitions and Interpretation

1.1 In this constitution:

ASX means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as operated by ASX Limited (as the context requires);

ASX Settlement means ASX Settlement Pty Ltd ACN 008 504 532;

ASX Settlement Operating Rules means the ASX Settlement Operating Rules issued by ASX Settlement from time to time;

CHESS means the clearing house electronic sub-register system as defined in the ASX Settlement Operating Rules;

CHESS approved securities means securities approved under the ASX Settlement Operating Rules to participate in CHESS;

CHESS sub-register means the CHESS sub register part of the register for the Company's securities that is administered by ASX Settlement and records uncertificated holdings in accordance with the ASX Settlement Operating Rules;

Company means ITL Health Group Limited ACN 088 212 088;

Corporations Act means the *Corporations Act 2001* (Cth);

Executive Director means a director appointed under clauses 18.1.1 or 18.1.2;

Issuer Sponsored Sub-register means that part of the Company's register for the Company's shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of shares;

Listed means the Company is admitted to the official list of the ASX;

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

PPSA means the Personal Property Securities Act 2009 (Cth);

Representative means a representative appointed by a shareholder under section 250D of the Corporations Act; and

SRN stands for Shareholder Reference Number and means a number allocated by the Company to identify a holder of shares on an Issuer Sponsored Sub-Register.

1.2 In the interpretation of this constitution, the following provisions apply unless the context otherwise requires:

1.2.1 headings are inserted for convenience only and do not affect the interpretation of this constitution;

1.2.2 if the day on which any act, matter or thing is to be done under this constitution is not a business day, the act, matter or thing must be done on the next business day;

- 1.2.3 where a period of time is specified and dates from a given day or the day of an act or event it must be calculated exclusive of that day;
 - 1.2.4 a reference in this constitution to any law, legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision;
 - 1.2.5 a reference in this constitution to any document or agreement is to that document or agreement as amended, novated, supplemented or replaced;
 - 1.2.6 a reference to a clause or part is a reference to a clause or part of this constitution;
 - 1.2.7 an expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or governmental agency;
 - 1.2.8 where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning;
 - 1.2.9 a word which indicates the singular also indicates the plural, a word which indicates the plural also indicates the singular, and a reference to any gender also indicates the other genders; and
 - 1.2.10 a reference to the word include or including is to be interpreted without limitation.
- 1.3 A reference in this constitution to a shareholder being present at a meeting of shareholders is a reference to:
- 1.3.1 a shareholder present in person; or
 - 1.3.2 a shareholder present by proxy, attorney or Representative; or
 - 1.3.3 a shareholder present virtually, online or by other accepted electronic means;
 - 1.3.4 other than in relation to any clause which specifies a quorum, a shareholder who has duly lodged a valid direct vote in relation to the general meeting in accordance with clause 14.14 of this constitution.

2. Corporations Act and Listing Rules

- 2.1 A word or phrase used in the Corporations Act has, unless this constitution specifically states otherwise, the same meaning in this constitution.
- 2.2 The provisions of this constitution are subject to the Corporations Act and any act that is permitted or prescribed in this constitution may only be carried out in accordance with and subject to the applicable requirements of the Corporations Act.
- 2.3 The replaceable rules in the Corporations Act do not apply to the Company.
- 2.4 If the Company is Listed, the provisions of this constitution are subject to the Listing Rules and any act that is permitted or prescribed in this constitution may only be carried out in accordance with and subject to the applicable requirements of the Listing Rules as set out in clause 29.1.

3. Nature of Company

- 3.1 The Company is a public company limited by shares.

4. Shares

4.1 Initial class of shares

4.1.1 The share capital of the Company shall initially consist only of ordinary shares.

4.1.2 There is no limit on the number of shareholders the Company may have.

4.2 Issue of securities

The directors have sole power to issue securities, settle the manner in which fractions of a share, however arising, are to be dealt with and, subject to any special rights conferred on the holders of any securities or class of securities, securities may be issued on any conditions as determined by the directors.

4.3 Shares with special rights

Subject to any special rights conferred on the holders of any shares or class of shares, the directors may issue classes of shares as they think fit with preferred, deferred or other special rights or restrictions, and with such rights to dividend, voting, return of capital or otherwise and at such price as the directors think fit.

4.4 Non-variation of rights

The rights conferred on the holders of the shares of any class are deemed not to be varied by the creation or issue of further shares ranking equally with them unless otherwise expressly provided by the conditions of issue of the shares of that class.

4.5 Variation of rights

The Company can only vary the rights attaching to a class of shares if one of the following applies:

- 4.5.1 the holders of 75% of the shares issued in that class consent to the variation in writing; or
- 4.5.2 a special resolution is passed at a general meeting of the holders of that class of shares allowing the variation to be made. The provisions of this constitution relating to general meetings apply, so far as they can and with such changes as are necessary, to each separate meeting of the holders of the issued shares of that class.

However, this clause does not apply if the terms on which shares in that class were issued state otherwise.

4.6 Preference shares

The directors may issue preference shares including preference shares which are, or at the option of the Company or holder are, liable to be redeemed or convertible into ordinary shares on the basis decided by the directors under the terms of issue.

4.7 Holders' rights to participate in profits and property

The holders of preference shares have each of the following rights:

- 4.7.1 the right to a preferential dividend in priority to the payment of any dividend on any other class of shares or class of preference shares, at the rate and on the basis decided by the directors under the terms of issue; and
- 4.7.2 the right in a winding up, on a reduction of capital and on redemption, in the case of a redeemable preference share, to payment in priority to any other class of share or class of preference shares of:
 - (a) the amount of any dividend accrued but unpaid on the share at the time of winding up or redemption; and
 - (b) any other amount decided by the directors under the terms of issue.

The holders have no other right to participate in the profits, dividends or property of the Company, unless the directors determine otherwise.

- 4.8 The preferential dividend may be cumulative only if and to the extent the directors decide under the terms of issue and will otherwise be non-cumulative.
- 4.9 In addition to the rights contained in clause 4.7, preference shares may participate with the ordinary shares in profits and assets of the Company if and on the basis the directors decide under the terms of issue. Otherwise, the holders have no other right to participate in the profits or property of the Company.
- 4.10 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 in favour of holders of those shares only.
- 4.11 A holder of a preference share must not transfer or purport to transfer the share, and the directors must not register a transfer of the share if the transfer would contravene any restrictions on the right to transfer the share set out in the terms of issue for the share.
- 4.12 **Holders' other rights**
 - 4.12.1 The holders of preference shares have the same right as the holders of ordinary shares to receive notice of a meeting, to receive a copy of any documents sent to shareholders or to be laid before that meeting, and to attend that meeting.
 - 4.12.2 Unless otherwise decided by the directors under the terms of issue, the holders of preference shares may only vote in the following circumstances:
 - (a) during a period during which a dividend (or part of a dividend) in respect of the share is in arrears;
 - (b) on a proposal to reduce the Company's share capital;
 - (c) on a resolution to approve the terms of a buy-back agreement;
 - (d) on a proposal that affects rights attached to the share;
 - (e) on a proposal to wind up the Company;
 - (f) on a proposal for the disposal of the whole of the Company's property, business and undertaking;

- (g) during the winding up of the Company; and
- (h) if the Company is Listed, in any other circumstances in which the Listing Rules require holders of preference shares to be entitled to vote.

4.13 Voting rights

The holder of a preference share who is entitled to vote in respect of that share, is, on a poll, entitled to the greater of one vote per share or such other number of votes specified in, or determined in accordance with, the terms of issue for the share.

4.14 Currency

An amount payable to the holder of a share, whether by way of, or on account of, dividend, return of capital, participation in the property of the Company, on a winding up or otherwise, may be paid, with the agreement of the holder or pursuant to the terms of issue of the share, in the currency of a country other than Australia and the directors may fix a date up to 30 days before the payment date as the date on which any applicable exchange rate will be determined for that purpose.

5. Brokerage and Commission

The Company may pay brokerage or commissions to a person who agrees to subscribe for shares or arranges for others to subscribe for shares. It may be paid in cash, in shares of the Company, or both.

6. Shares held on Trust or Jointly

6.1 Registered holders treated as absolute owners

Except as required by law, the Company may treat the registered holder of a share as the absolute owner of the share.

6.2 Non-recognition of other interests

6.2.1 Except where this constitution states otherwise, the only interest in a share that the Company must recognise is the **registered** holder's absolute right to the whole of the share. The Company will not recognise that a person holds a share on trust for someone else. Nor will it recognise a contingent, future or partial interest in any share or part of a share.

6.2.2 With the consent of the directors, shares held by a trustee may be marked in the register in such a way as to identify them as being held subject to the relevant trust. Nothing in this clause 6.2.2 limits the operation of clauses 6.1 and 6.2.1.

6.3 Joint holders

- 6.3.1 If two or more persons are registered as the holders of a share they are taken to hold the share as joint tenants with rights of survivorship and on the basis that:
- (a) they or their respective legal personal representatives are liable jointly and severally for all payments due in respect of the share;

- (b) subject to the preceding paragraph, on the death of any one of them, the survivor or survivors are the only person or persons whom the Company may recognise as having any interest in the share. The directors may require any evidence of death of any registered holder as they think fit;
 - (c) any registered holder may give an effective receipt for any dividend or other distribution.
- 6.3.2 No more than three persons are entitled to be registered as the holders of a share. The Company is not bound to issue more than one certificate or holding statement in respect of shares jointly held.

7.1 Lien on unpaid capital

7.2 Lien on other money owing

- 7.2.1 The Company also has a first and paramount lien on shares for all money whether presently payable or not, called or otherwise due under this constitution in respect of that share (including reasonable interest and expenses incurred because the amount is not paid) including money:
- (a) owing to the Company on shares acquired under an employee incentive scheme in relation to their acquisition; or
 - (b) which the Company is required by law to pay and which has been paid in respect of shares of a shareholder or of the estate of a deceased shareholder.

- ### 7.3 Lien to apply to distributions

7.4 Waiver of lien

7.5 Release of lien

If a transfer of a share is registered without the Company giving notice of the lien to the transferee, the Company's lien is released so far as it relates to amounts owing by the transferor or any predecessor in title on the shares transferred.

7.6 Company's rights to recover payments

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

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

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

7.7 Reimbursement is a debt due

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

7.8 Enforcement of lien

If the Company is Listed, the Company may do all things which the directors think necessary or appropriate to do under the ASX Settlement Operating Rules or the Listing Rules to enforce or protect the Company's lien.

7.9 Uncertificated shares

While the Company has a lien on any shares held on a CHESS sub-register, the Company must, if required, give notice that a holding lock is to be applied in the form and manner set out in the ASX Settlement Operating Rules.

7.10 Company's right of sale

Subject to clause 7.11, the directors may sell any share on which the Company has a lien in such manner as they think fit.

7.11 Restrictions on sale

The directors must not sell any shares on which the Company has a lien unless:

- 7.11.1 a sum in respect of which the lien exists is payable; and
- 7.11.2 the Company has given notice in writing to the registered holder of the share, demanding immediate payment of the amount presently payable in respect of which the lien exists. The notice must be given at least 14 days before the date of the sale to the registered holder of the share or to the person entitled to the share by reason of death or bankruptcy. If the share is part of an uncertificated holding, the notice must comply with the requirements of the ASX Settlement Operating Rules and the Listing Rules.

7.12 Effect of sale of shares over which Company has a lien

If the directors sell shares over which the Company has a lien, the directors must authorise the transfer of those shares to the purchaser. The directors must register the purchaser as the shareholder. The purchaser has no responsibility to oversee the Company's use of the purchase money, and its right to the shares is not affected by any irregularity in the sale.

7.13 Proceeds of sale

The Company may retain from the proceeds of the sale an amount up to the amount immediately payable on the shares including the reasonable expenses of sale. It must pay any excess to the person who was entitled to the shares immediately before the sale after deducting any amount that still remains unpaid on the shares, whether it is immediately payable or not.

8. Calls on Shares

8.1 Payments due on fixed dates

If shares are issued on the basis that the shareholder must make payments on fixed dates, the happening of one of those dates is regarded as a call on that date and all the provisions relating to calls apply.

8.2 Calls

If a shareholder has not paid the full price of any shares and the money is not payable at fixed times, the directors may pass a resolution requiring the shareholder to pay a certain amount (a call) in relation to the shares. The call may be made payable either in a single sum or by instalments.

8.3 Notification of call

If the directors make a call, they must notify the affected holder in writing at least 30 days before the payment is due. The notification must specify the amount, time and date of the payment and any other matters required by the Listing Rules. The non-receipt of a notice of call, or the accidental omission to give notice of a call to, a shareholder does not invalidate the call.

8.4 Liability of shareholders

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

8.5 Revocation of call

The directors may revoke or postpone a call or extend the time for payment of any call.

8.6 Deemed time of call

A call is deemed to have been made at the time when the resolution of the directors authorising the call was passed.

8.7 Liability of joint holders

The owners of a share that is held jointly are jointly and severally liable to pay all calls in respect of that share. This means that the Company may recover the call amount from any

one or more of the joint holders, but must not obtain more than the amount of the call from those joint holders.

8.8 Interest on outstanding sums

If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest at the rate specified in the notice given under clause 8.3 not exceeding 20% per annum calculated from the day appointed for payment of the sum to the time of actual payment. The directors may waive payment of interest wholly or in part.

8.9 Differentiation between holders

On the issue of shares, the directors may differentiate between the holders as to the amount of calls to be paid and the times of payment.

8.10 Pre-payment of calls

8.10.1 If a shareholder owes the Company money on shares but no call has yet been made, the shareholder and the directors may agree that the shareholder may lend some or all of this money to the Company on such terms and conditions as the Company thinks fit.

8.10.2 Payment of an amount in advance of a call does not entitle the paying shareholder to any dividend, benefit or advantage (subject to any contract between the shareholder and the Company), or voting right, to which the shareholder would not have been entitled if it had paid the amount when it became due.

8.11 Suspension of privileges

Until a call (together with any interest and expenses that are payable) has been paid, the holder is not entitled to receive any dividend or other distribution or to be present and vote at any meeting (other than as proxy for another shareholder) either personally or by attorney, proxy or by Representative. The shareholder may not be counted in a quorum or exercise any other privilege as a shareholder.

8.12 Recovery of amounts due

8.12.1 On the hearing of any action or other proceeding for the recovery of money due for any call, proof that:

- (a) the name of the person sued was, when the call was made, entered in the register of shareholders as a holder or holders of shares in respect of which the call was made;
- (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 sued,

will be conclusive evidence of the debt.

8.12.2 In clause 8.12.1(c) 'person sued' includes a person against whom the Company alleges a set off or counterclaim and 'action or other proceedings for the recovery of money due for any call' is to be interpreted accordingly.

9. Forfeiture of Shares

9.1 Procedure for forfeiture

- 9.1.1 If a shareholder fails to pay a call or another amount that is payable on shares on the due date, the directors may notify the shareholder that they require payment of the amount, together with any interest that has accrued, on or before a specified date. The date for payment must be at least 14 days after the shareholder receives the notice.
- 9.1.2 If the notice states that the shares in respect of which the amount is due may be forfeited if payment is not made on time, and the amount is not paid on time, the directors may resolve that the shareholder has forfeited those shares. They can only do so before the amount is paid.
- 9.1.3 If the forfeited shares are entered on the CHESS sub-register, the Company may take steps to move the share to a sub-register administered by the Company. The forfeiture is effective at the time the share is entered in that sub-register.

9.2 Application to dividends

A forfeiture under clause 9.1.2 includes all dividends and other distributions not paid in respect of the forfeited shares before the date on which the resolution as to forfeiture referred to in that clause is passed.

9.3 Rights of sale

A forfeited share will be deemed to be the property of the Company. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit. At any time before the sale or disposition, the forfeiture may be cancelled on such terms as the directors think fit.

9.4 Notice of forfeiture

If any share is forfeited under 9.1.2 notice of the forfeiture must be given to the holder of the share immediately before the forfeiture and an entry of the forfeiture and its date must be made in the register. Any failure to give notice or enter the forfeiture in the register does not invalidate the forfeiture.

9.5 Surrender instead of forfeiture

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

9.6 Cessation as a shareholder

- 9.6.1 A person whose shares have been forfeited ceases to be a shareholder in respect of the forfeited shares.
- 9.6.2 Despite forfeiture, a shareholder whose shares are forfeited remains liable to pay to the Company all money that, at the date of forfeiture, was payable by the shareholder to the Company in respect of the shares (including interest not exceeding 20% per annum from the date of forfeiture on the money for the time being unpaid and the reasonable expenses of the sale of the shares until the Company receives payment in full of all money (including interest and expenses) if the directors think fit to enforce payment of the interest).

9.6.3 The former shareholder's liability ceases if and when the Company receives payment in full of all money (including interest) so payable in respect of the forfeited shares.

9.7 Evidence of forfeiture

A statutory declaration signed by a director or secretary of the Company stating that the person making the declaration is a director or secretary of the Company, and specifying that particular shares in the Company have been forfeited on a particular date, is satisfactory evidence of their forfeiture and prima facie evidence of the facts in the statutory declaration as against all persons claiming to be entitled to the shares.

9.8 Manner of forfeiture

The Company is entitled to the money from the sale of any forfeited shares. The Company may transfer the shares to the purchaser or person to whom they are disposed of, and, on the execution of the transfer, must register the purchaser as the shareholder. That person has no responsibility to oversee the Company's use of the purchase money, and his or her right to the shares is not affected by any irregularity in the forfeiture or any proceedings relating to the disposal of the shares.

9.9 Residue on sale

If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls, instalments and accrued interest and expenses must be held in trust until paid to the person whose shares have been forfeited, or the person's executors, administrators, or assigns, or as the person directs and must be paid in accordance with the Listing Rules.

9.10 Certificates

The shareholder must deliver to the Company the certificate or certificates held in respect of any forfeited shares and in any event the certificates representing forfeited shares are void and of no further effect.

9.11 Application to further calls

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

10. Transfer of Shares

10.1 Form of transfer

10.1.1 A shareholder may transfer shares to another person by completing:

- (a) a written transfer document, in a common form, signed by or on behalf of the shareholder and the transferee;
- (b) a proper ASX Settlement Operating Rules regulated transfer; or
- (c) a form approved by the directors, signed by or on behalf of the shareholder and the transferee.

10.2 Execution of instruments of transfer

- 10.2.1 Unless the transfer is an ASX Settlement Operating Rules regulated transfer, to have a transfer registered by the Company, the transferor or transferee must give the completed transfer form and the relevant share certificates to the Company. No fee may be charged to register a transfer in registrable form. The directors may require additional evidence of the transferor's entitlement to be registered before registering the transfer. The transferee becomes the holder of the shares when the transfer is registered and the transferee's name is entered in the register of shareholders. The Company will retain the transfer document.
- 10.2.2 An ASX Settlement Operating Rules regulated transfer must be effected by a proper ASX Settlement Operating Rules regulated transfer and registered in accordance with the ASX Settlement Operating Rules.

10.3 Refusal to register

- 10.3.1 The directors may, in their absolute discretion, refuse to register any transfer of shares or request ASX Settlement to apply a holding lock to prevent a transfer of all or any of them:
- (a) where a law relating to stamp duty prohibits the Company from registering it;
 - (b) where, if the Company is Listed, the Company has a lien on the securities in accordance with the Listing Rules;
 - (c) if the Company is served with a court order that restricts the holder's capacity to transfer the shares; or
 - (d) if the Company is Listed, in any circumstances permitted by the Listing Rules.
- 10.3.2 The directors must refuse to register a transfer of shares:
- (a) if the shares are classified under the Listing Rules or by the ASX as restricted securities and the transfer is or might be in breach of the Listing Rules or any restriction agreement entered into by the Company under the Listing Rules in relation to those shares; or
 - (b) if the Company is Listed, where the Company or the directors are required to do so by the Listing Rules.

10.4 No transfer to an infant

A transfer of any shares may not knowingly be made to an infant or to a person of unsound mind or under other legal disability.

10.5 Notice of Refusal

If the directors refuse to register a transfer of any share, they must give notice of the refusal to each transferor and transferee within five business days after the date on which the transfer was lodged with the Company. The precise reasons for the refusal must be set out in the notice.

10.6 Correction of share register

If a person is registered as the holder of any share contrary to the provisions of this constitution the directors may remove the person's name as the holder of the shares and other information relating to the person and reinstate the name of the previous holder of the shares and the information relating to that previous holder.

10.7 Certificate to be delivered on transfer

- 10.7.1 Upon every transfer of shares, the certificate (if any) held by the transferor must be delivered to the Company and cancelled. A new certificate will be issued without charge to the transferee in respect of the shares transferred, and if any of the shares included in the certificate delivered to the Company are retained by the transferor, a new certificate must be issued to the transferor in respect of those shares without charge. The Company shall retain the instrument of transfer.
- 10.7.2 If the Company participates in a share transfer system conducted in accordance with the Listing Rules, then share transfers must be registered in accordance with the Listing Rules and the ASX Settlement Operating Rules.
- 10.7.3 If the Company is Listed, it may participate in any share transfer system conducted in accordance with the Listing Rules which does not depend upon the issue or production of share certificates in respect of the shares.
- 10.7.4 For a transfer of an uncertificated holding of shares, the procedure is the same as for a certificated holding of shares, except that the written transfer instrument need not be accompanied by a certificate. If the Company operates an issuer sponsored sub-register, it must issue a statement for each new holding as a result of the transfer in accordance with the Listing Rules.

10.8 When transfer books and register may be closed

- 10.8.1 The registration of transfers of shares that are not CHESS approved securities may be suspended and the register of shareholders closed. The directors must give notice by advertisement of the closure in an appointed newspaper. The Company must give the ASX notice of any intended closure in accordance with the Listing Rules. The register of shareholders must not be closed for any time or times exceeding a total of 30 days in any year.
- 10.8.2 The Company must process proper ASX Settlement Operating Rules regulated transfers affecting sub-registers administered by the Company on all business days.

11. Transmission of Shares

11.1 Recognised interests

- 11.1.1 If a shareholder dies, the only persons that the Company will recognise as having any right to the deceased's shares are:
 - (a) his or her legal personal representative; or
 - (b) where the shares are held jointly, any joint holder of those shares.
- 11.1.2 The deceased person's estate will still be subject to any liabilities which attached to the shares, even if the deceased was only a joint holder of shares.
- 11.1.3 If two or more persons are jointly entitled to the deceased's shares, those persons will be regarded as joint holders of the shares.

11.2 Transmission

- 11.2.1 A person entitled to a share because of the death or bankruptcy of a shareholder may elect either to be registered as the holder of the share or to have some other person nominated to be registered as the transferee of the share. A person relying on this clause must produce any information properly required by the directors. This clause is subject to the *Bankruptcy Act 1966* (Cth).
- 11.2.2 A person entitled to a share because of the mental incapacity of a shareholder may elect either to be registered as the holder of the share or to have some other person nominated to be registered as the transferee of the share. A person relying on this clause must produce any information properly required by the directors.
- 11.2.3 A person relying on clause 11.2.1 or clause 11.2.2 who wishes to be registered as the holder of any shares must elect in writing to the Company to be so registered.
- 11.2.4 On receiving an election under clause 11.2.1 or clause 11.2.2, the Company must, subject to the powers vested in the directors by this constitution, register the personal representative as the holder of the shares.
- 11.2.5 A person electing under clause 11.2.1 or clause 11.2.2 to have another person registered as the holder of any shares must deliver to the Company an executed transfer of the shares to that other person.
- 11.2.6 The provisions of this constitution relating to the right to transfer and the registration of transfers of shares apply to any notice or transfer as if the death, mental incapacity or bankruptcy of the shareholder had not occurred and the notice or transfer was a transfer signed by that shareholder.

11.3 Personal representatives and joint holders

- 11.3.1 If a shareholder dies or becomes bankrupt, his or her personal representative or trustee is entitled to receive any dividends and other benefits that the shareholder would have been entitled to and to exercise the same rights as the shareholder. The directors may require production of any information that is properly required by the directors.
- 11.3.2 Where two or more persons are jointly entitled to any share due to the death of the registered holder, they are, for the purpose of this constitution, deemed to be joint holders of the share.

12. Alteration of Capital

12.1 Power

- 12.1.1 The Company may alter its share capital in any manner permitted by the Corporations Act and the Listing Rules, including:
 - (a) converting all or any of its shares into a larger or smaller number of shares; and
 - (b) cancelling shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or have been forfeited.
- 12.1.2 Where fractions of shares are or would otherwise be created by an alteration of share capital under clause 12.1.1 the directors may:
 - (a) make cash payments;

- (b) decide that fractions of shares are to be disregarded or rounded down to the nearest whole share; or
- (c) decide that fractions of shares are to be rounded up to the nearest whole share by capitalising any amount available for capitalisation under clause 12.1.1.

12.2 Reduction of capital

12.2.1 The Company may reduce its share capital:

- (a) by reduction of capital in accordance with Division 1 of Part 2J.1 of the Corporations Act;
- (b) by buying back shares in accordance with Division 2 of Part 2J.1 of the Corporations Act;
- (c) in the ways permitted by sections 258E and 258F of the Corporations Act; and
- (d) in any other way for the time being permitted by the Corporations Act.

13. General Meetings

13.1 Power to convene

Any director may convene a general meeting whenever he or she thinks fit and must do so if required to do so under the Corporations Act.

13.2 Use of technology at general meetings

- 13.2.1 The Company may hold a general meeting at two or more venues, including by way of virtual or hybrid meeting, using any technology that gives the shareholders as a whole a reasonable opportunity to participate.
- 13.2.2 If the technology used in accordance with clause 13.2.1 encounters a technical difficulty, whether before or during the meeting, which results in a shareholder not being able to participate in the meeting, the chairperson may, subject to the Corporations Act and this constitution, allow the meeting to continue or may adjourn the meeting either for such reasonable period as may be required to fix the technology or to such other time and location as the chairperson deems appropriate.

13.3 Power to cancel or postpone

The directors of the Company may, whenever they think fit, cancel or postpone a general meeting by giving two clear days' notice of the postponement to all persons entitled to receive notice of the general meeting, to a date and time determined by them or change the place for the meeting.

13.4 Business at postponed meeting

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

13.5 Proxy, attorney or representative at postponed meeting

13.5.1 Where by the terms of an instrument appointing a proxy, attorney or a Representative:

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

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

13.6 Notice

A notice of a general meeting must specify the place, the day and the hour of the meeting and must state the general nature of the business to be transacted at the meeting and must be given in accordance with clause 24.2, the Corporations Act and the Listing Rules.

13.7 Notice period and content

Except when shorter notice is permitted to be given, 28 days' notice of a general meeting must be given to all persons entitled to receive notice from the Company. In computing the period of notice, both the day on which the last notice to all persons entitled to receive notice from the Company is given or taken to be given and the day of the meeting convened by it are to be disregarded. All notices must specify the place, day and hour of the meeting and for any business, the general nature of that business.

13.8 Omissions

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

14. Proceedings at General Meetings

14.1 Quorum

- 14.1.1 Business may not be transacted at any general meeting unless a quorum of shareholders is present at the time when the meeting proceeds to business. Two shareholders constitute a quorum in all cases. In determining whether a quorum is present, each individual attending as a proxy, attorney or Representative is to be counted, except that where a shareholder has appointed more than one proxy, attorney or Representative, only one is to be counted.
- 14.1.2 Shareholders attending the general meeting using virtual or hybrid meeting technology are treated as being present, and count towards a quorum in all cases.
- 14.1.3 If a quorum is present at the time the first item of business is transacted, it is taken to be present when the meeting proceeds to consider each subsequent item of

business unless the chairperson of the meeting (on the chairperson's own motion or at the request of a shareholder who is present) declares otherwise.

14.2 Effect of no quorum

- 14.2.1 If a quorum is not present within 30 minutes from the notified starting time for the meeting:
- (a) where the meeting was convened on the requisition of shareholders, the meeting is cancelled;
 - (b) in any other case, the meeting is postponed to the same place on the same day and at the same time the following week, or to any other time and place chosen by the directors. If a quorum is not present within 30 minutes after the starting time of the postponed meeting, it is cancelled.

14.3 Chairperson of directors

- 14.3.1 The chairperson elected as chairperson of directors meetings, or in the chairperson's absence, the deputy chairperson (if any), shall preside as chairperson at every general meeting.

14.4 Vacancy in chairperson

- 14.4.1 Where a general meeting is held and:
- (a) no person has been elected as a chairperson of directors; or
 - (b) neither the chairperson nor the deputy chairperson is present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act,
- the following may preside as chairperson of the meeting (in order of precedence):
- (c) a director chosen by a majority of the directors present;
 - (d) the only director present; or
 - (e) a shareholder elected by one of their number present at the meeting.

14.5 Conduct of general meetings

- 14.5.1 The chairperson of a general meeting:
- (a) has charge of the general conduct of the meeting and of the procedures to be adopted at the meeting;
 - (b) may require the adoption of any procedure which is in the chairperson's opinion necessary or desirable for proper and orderly debate or discussion (including limiting the time that a person may speak on a motion or other item of business) and the proper and orderly casting or recording of votes at the general meeting; and
 - (c) may, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chairperson considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the chairperson under this clause 14.5.1 is final.

14.6 **Adjournment**

The chairperson may at any time adjourn a meeting with the meeting's consent. The chairperson must adjourn a meeting if the meeting votes to adjourn it. The only business that can be transacted at an adjourned meeting is the unfinished business from the original meeting.

14.7 **Notice where a meeting is adjourned for 30 days**

When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given in the same manner as the original meeting.

14.8 **Form of notice for adjourned meeting**

Except as provided by clause 14.7, it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

14.9 **Right to discuss the management of the Company**

The chairperson of a meeting of shareholders must allow a reasonable opportunity for shareholders at the meeting to question, discuss or comment on the management of the Company. Directors of the Company must answer shareholders' questions if they are capable of doing so.

14.10 **Voting on show of hands**

14.10.1 At any general meeting a resolution put to the vote of the meeting is decided on a show of hands of all shareholders entitled to vote unless:

- (a) the meeting is undertaken using virtual or hybrid meeting technology, in which case all resolutions at such meeting, must be decided on a poll; or
- (b) a poll is (before or on the declaration of the result of the show of hands) demanded according to this constitution.

14.10.2 Unless a poll is duly demanded or required for the purpose of general meetings convened using virtual or hybrid meeting technology, a declaration by the chairperson that a resolution or a show of hands has been carried or carried unanimously, or by a particular majority, or lost, must be made in the minutes of the meeting.

14.10.3 An entry recording the chairperson's declaration of voting in the book containing the minutes of the proceedings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

14.11 **Poll**

14.11.1 A poll may be demanded:

- (a) by the chairperson;
- (b) by at least five shareholders entitled to vote on the resolution; or
- (c) by shareholders with at least 5% of the votes that may be cast on the resolution on a poll.

- 14.11.2 A poll is required for any general meeting being undertaken using virtual or hybrid meeting technology.
- 14.11.3 On a poll, each shareholder entitled to vote is entitled to one vote for each share held or a fraction of a vote for a share on which payment remains owing. That fraction will be equal to the proportion which the amount paid (not credited) relates to the total amounts paid and payable (excluding amounts credited). Amounts paid in advance of a call are to be ignored.
- 14.11.4 A poll demanded on the election of a chairperson or on a question of adjournment must be taken immediately.
- 14.11.5 A poll demanded on any other subject is to be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairperson directs. The result of the poll is the resolution of the meeting at which the poll was demanded.
- 14.11.6 A demand for a poll may be withdrawn with the chairperson's consent.
- 14.11.7 A poll may be demanded before a vote is taken or in the case of a vote taken on a show of hands, immediately before or immediately after, the results of the vote are taken.
- 14.11.8 A demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

14.12 **Chairperson's vote**

If the votes are equal, whether on a show of hands or on a poll, the chairperson of the meeting, is entitled to a second or casting vote.

14.13 **Proxy holders and representatives voting rights**

- 14.13.1 Subject any rights or restrictions for the time being attached to any class or classes of shares:
 - (a) at meetings of shareholders or classes of shareholders each shareholder entitled to vote may vote in person or by not more than 2 proxies, an attorney or by a Representative; and
 - (b) on a show of hands every shareholder present in person or by proxy, attorney or Representative has one vote in respect of the total number of shares carrying the right to vote held by that shareholder (even if a proxy, attorney or Representative represents more than one shareholder); and
 - (c) on a poll every shareholder present in person or by proxy, attorney or Representative has one vote for each share carrying the right to vote held by that shareholder; and
 - (d) where a shareholder appoints 2 proxies or attorneys, the appointment may specify the proportion or number of votes that the proxy or attorney may exercise. If both appointments are silent, each person appointed may only exercise half the shareholder's votes. If one appointment is silent the other appointment may only exercise the votes not the subject of the appointment that specifies a proportion or number.
- 14.13.2 A proxy, attorney or Representative need not be a shareholder of the Company.

14.14 Direct voting

The directors may determine that at any meeting of shareholders or class meeting, a shareholder who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A direct vote includes a vote delivered to the company by post, fax or other electronic means approved by the directors. The directors may prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a meeting in order for the vote to be valid.

14.15 Votes of joint holders

If shares are held jointly, only one of the joint holders may vote. If more than one of the joint holders tenders a vote, the vote of the holder whose name in respect of those shares appears first in the register of shareholders is to be treated as the only vote in relation to those shares.

14.16 Incapacity

This clause applies where a shareholder is of unsound mind or is a person whose person or estate is liable to be dealt with under the law relating to mental health. The shareholder's committee or trustee or such other person as properly has the management of the shareholder's estate may exercise any rights of the shareholder in relation to a general meeting as if the committee, trustee or other person were the shareholder.

14.17 Disentitlement to vote

- 14.17.1 A shareholder is not entitled to vote at a general meeting in respect of a share held by the shareholder unless all calls and other sums presently payable by the shareholder in respect of the share have been paid.
- 14.17.2 If the Company is Listed, where a breach of the Listing Rules relating to restricted securities continues or while a breach subsists of a restriction agreement entered into by the Company under the Listing Rules in relation to shares which are restricted securities, the restricted securities do not confer on the holder any dividend, distribution or voting rights. However, those restricted securities shall not be treated or taken to be a separate class of share for any purpose.

14.18 Objection to voter

- 14.18.1 An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is cast.
- 14.18.2 Any objection is to be referred to the chairperson of the meeting, whose decision is final and a vote not disallowed by the chairperson is valid for all purposes.

14.19 Appointment of proxy

- 14.19.1 An instrument appointing a proxy must be in writing signed by the appointor or an attorney duly authorised in writing or, if the appointor is a body corporate, signed by a duly authorised officer or attorney.
- 14.19.2 Instruments appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and in that event the proxy is not entitled to vote on the resolution except as specified in the instrument.
- 14.19.3 An instrument appointing a proxy is taken to confer authority to demand or join in demanding a poll.

- 14.19.4 There is no required form of proxy. The board may from time to time approve a form for use at a particular meeting.

14.20 **Lodgement of proxy**

- 14.20.1 A document appointing a proxy (and any power of attorney under which it is signed, or a certified copy of that power) must be received by the Company at least 48 hours before the time of the meeting. If the document is not received on time, the proxy cannot vote at the meeting.
- 14.20.2 A document appointing a proxy is taken to be received when it is received at any of the following:
- (a) the Company's registered office; or
 - (b) a fax number at the Company's registered office; or
 - (c) a place, fax number or electronic address specified for the purpose in the notice of meeting.

14.21 **Effect of proxy vote**

A vote given according to an instrument appointing a proxy, power of attorney or Representative is valid if no notice in writing of the death, unsoundness of mind of the appointing shareholder, revocation of the instrument or authority (including an authority under which the appointment was made by a third party) by the appointing shareholder or any transfer of the relevant share has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the said instrument is acted upon.

14.22 **Decisions**

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.

14.23 **Admission to general meetings**

- 14.23.1 The chairperson of a general meeting may refuse admission to a person or require a person to leave and not return to a meeting if the person:
- (a) refuses to permit examination of any article in the person's possession; or
 - (b) is in possession of an electronic recording device, placard or banner or other article, which the chairperson considers to be dangerous, offensive or liable to cause disruption; or
 - (c) causes any disruption to the meeting.

14.24 **Auditor's right to be heard**

- 14.24.1 The auditor of the Company from time to time is entitled to:
- (a) attend any general meeting of the Company;
 - (b) be heard at any general meeting of the Company on any part of the business of the meeting that concerns the auditor in their capacity as auditor, even if:

- (i) the auditor retires at the general meeting; or
- (ii) shareholders 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.

15. Appointment, Removal and Remuneration of Directors

15.1 Minimum and maximum number of directors

The minimum number of directors is three and the maximum number of directors is nine.

15.2 Change to numbers of directors

The Company may by resolution increase or decrease the minimum and maximum number of directors but the minimum must never be less than three.

15.3 Period of office

Each of the directors will hold office until the director vacates the office or is removed under this constitution.

15.4 Retirement by rotation

15.4.1 Clauses 15.4.2 to 15.4.5 apply only if the Company is Listed.

15.4.2 A director (excluding the managing director) must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is longer.

15.4.3 At each annual general meeting one-third of the directors (except for the managing director) or, if their number is not three or a multiple of three, then the number nearest but not exceeding one-third, shall retire from office by rotation. The directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. Nothing in this clause shall prevent any other directors from retiring at an annual general meeting and seeking re-election.

15.4.4 The retiring directors shall be eligible for re-election.

15.4.5 The Company at any general meeting at which any directors retire may fill the vacated offices. A person (other than a director who retires by rotation) is not eligible to be appointed as a director at a general meeting unless notice of nomination of the person to be a director is given to the Company 35 Business Days before the general meeting, or 30 business days before the general meeting of shareholders have requested the directors to call the meeting. The nomination must state the person is to be nominated and must include written consent of the person to be a director. If directors may be elected at a meeting and the Company is Listed, the Company must tell the ASX the date of the meeting at least five business days before the closing date for receipt of nominations for directors.

15.5 Retiring directors to remain in office until successors appointed

15.5.1 If, at any general meeting at which an election of directors ought to occur, the places of the retiring directors are not filled, the retiring directors or any who have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled unless:

- (a) it is determined at the meeting to reduce the number of directors;
- (b) it is resolved at the meeting not to fill the vacated offices;
- (c) in any case, the resolution for re-election of a director is put to the meeting and lost; or
- (d) the director has given notice in writing to the Company that he or she is not willing to be re-elected.

15.6 Casual vacancy

The directors have power at any time to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors. That director will hold office until the end of the next annual general meeting of the Company when the director may be re-elected but will not be taken into account in determining the number of directors who must retire by rotation. The directors must not make an appointment so that the total number of directors at any time exceeds the maximum number fixed in accordance with this constitution.

15.7 Removal by shareholders

The shareholders may, in accordance with the Corporations Act, by resolution remove any director from office but not so as to have fewer than the minimum number of directors fixed in accordance with this constitution. The shareholders may appoint another director at the same meeting to replace the director removed. The replacement director must retire at the next annual general meeting and will be eligible for re-election but will not be taken into account in deciding the directors who must retire by rotation.

15.8 Appointment by shareholders

The shareholders may by resolution appoint any person as a director but not so as to exceed the maximum number of directors fixed in accordance with this constitution.

15.9 Directors' fees

15.9.1 The directors are entitled to receive directors' fees for their services as directors. Any increase in the aggregate amount of directors' fees per annum (excepting the remuneration of any Executive Director) inclusive of any directors' fees payable by an entity controlled by the Company or a subsidiary of the Company over the amount of \$400,000 per annum or such other amount that has been approved by holders of ordinary shares in general meeting, must be approved by a resolution of the holders of ordinary shares in accordance with the Listing Rules. Unless otherwise directed by the resolution approving the directors' fees, the sum is to be divided among the directors in any proportions as the directors may resolve from time to time, or failing agreement, equally. If a director holds office for less than the whole of the relevant period in respect of which directors' fees are paid, that director is only entitled to receive directors' fees in proportion to the time during the period for which the director has held office.

15.9.2 The remuneration of any Executive Director may be fixed by the directors and may be by way of salary or commission or participation in profits or by all or any of

those modes, but may not be by a commission or percentage of operating revenue.

15.10 Directors' expenses

The directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in connection with the performance of their duties as directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged in the business of the Company or in the discharge of their duties as directors.

15.11 Special remuneration

The directors may grant special remuneration to any director who performs any special or extra services for or at the request of the Company. Any special remuneration may be made payable to a director in addition to or in substitution for the director's directors' fees.

15.12 No share qualification

A director need not be a shareholder in the Company.

15.13 Vacation of office

15.13.1 In addition to the circumstances in which the office of a director becomes vacant under the Corporations Act, a director ceases to hold office immediately upon any of the following happening:

- (a) the director becomes bankrupt;
- (b) the director becomes mentally unfit to hold office, or the director or his or her affairs are made subject to any law relating to mental health or incompetence;
- (c) the director resigns by giving the Company written notice or if the notice specifies a time at which the resignation is to be effective, that time, whichever is later;
- (d) the director becomes disqualified by law from being a director; or
- (e) without the consent of the other directors, the director is absent from meetings of directors for a continuous period of six months.

16. Powers and Duties of Directors

16.1 General power of management

The business of the Company is managed by the directors who may pay all expenses incurred in promoting and forming the Company, and may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting.

16.2 Borrowing powers

Without limiting clause 16.1, the directors may exercise all the powers of the Company to borrow money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

16.3 Negotiable instruments

At least two directors may sign, draw, accept, endorse or otherwise execute a negotiable instrument unless the directors resolve otherwise.

17. Proceedings of Directors

17.1 Quorum

The directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit. Unless otherwise determined, two directors is a quorum. An alternate director shall be counted for quorum purposes as a separate director unless the alternate is another director. The alternate may only be counted once if the person is an alternate for more than one director.

17.2 Convening of meetings

A director may at any time, and a secretary must on the requisition of a director, convene a meeting of the directors. Notice of meetings must be given to each director. Notice may be given by telephone, facsimile, electronically or by any other method agreed by the directors.

17.3 Written resolutions

17.3.1 If a document containing a statement that the signatories to it are in favour of an identified resolution is signed by a majority of the directors (or the members of a committee) entitled to vote on the resolution, a resolution in those terms shall be deemed to have been passed at a meeting of the board (or of the committee) held at the time at which the document was last signed, provided that the persons signing the statement would constitute a quorum at such a meeting.

17.3.2 For the purposes of clause 17.3.1:

- (a) two or more separate documents containing statements in identical terms each of which is signed by one or more directors shall together be deemed to constitute one document;
- (b) a reference to the directors or committee members does not include a reference to an alternate director, in the capacity as such, whose appointer has signed the document, but an alternate director may sign the document in the place of his appointer; and
- (c) a facsimile or e-mail received by the Company and expressed to have been sent for and on behalf of a director or alternate director shall be deemed to be signed by that director or alternate director at the time of its receipt by the Company.

17.4 Telephone and other meetings

17.4.1 While the directors may regulate their meetings as they think fit, a meeting of directors or committee of directors may be held where one or more of the directors is not physically present at the meeting, where:

- (a) all persons participating in the meeting can communicate with each other instantaneously whether by telephone or other form of communication;

- (b) notice of the meeting is given to all directors entitled to notice according to the usual procedures determined by the directors for the giving of notice and such notice does not specify that directors are required to be present in person;
- (c) if a failure in communications prevents clause (a) from being satisfied as a result of which one or more directors cease to participate, the chairperson may adjourn the meeting until the difficulty is remedied or may, where a quorum of directors remains present, continue with the meeting. If, as a result of the technical difficulty, a quorum of directors is not present, then the meeting is suspended until clause (a) is satisfied again. If clause (a) is not satisfied within 15 minutes from the time the meeting was interrupted, the meeting is deemed to have terminated;
- (d) a director participating in a meeting by technology is to be taken to be present in person at the meeting and to have consented to the holding of the meeting by the use of the relevant technology; and
- (e) any meeting held where any director is not physically present is treated as held at the place specified in the notice of meeting as long as at least a director is present there for the duration of the meeting. If no director is so present, the meeting is treated as held at the place where the chairperson of the meeting is located,

and all the provisions in this constitution relating to meetings of the directors apply, so far as they can and with such changes as are necessary, to meetings of the directors by technology.

17.5 Decisions of the directors

Questions arising at any meeting of directors shall be decided by a majority of votes cast by directors present at the meeting and entitled to vote. A determination of a majority of directors is for all purposes taken to be a determination of the directors. If the votes are equal, the chairperson of the meeting will have a second or casting vote.

17.6 Appointment of alternate director

A director may, with the approval of a majority of the other directors and by written notice, appoint an individual to be an alternate director for him or her for any period, and another person to be the director's alternate director in the absence of the first alternate director, providing each person has previously consented in writing to act. An alternate director may exercise any of the powers of the director appointing him or her (except the power to appoint an alternate director), does not have to have a share qualification and is subject to all of his or her appointor's obligations. The alternate is entitled to be notified of directors meetings and to attend and vote at them as a director, but only if the appointing director is not present or not voting. An alternate director may also be a director and may act as alternate to more than one director. An alternate director is not to be taken into account separately from the appointor in determining the number of directors.

17.7 Ending of appointment of alternate director

17.7.1 An alternate director ceases to hold office immediately upon any of the following happening:

- (a) the director who appointed the alternate director ceases to be a director;
- (b) the director who appointed the alternate director ends the appointment by giving the alternate director a written notice signed by the director;

A question arising at a meeting of a committee must be determined by a majority of votes of the members present and voting.

17.14 **No casting vote**

If the votes are equal, the chairperson of a committee shall not have a second or casting vote.

17.15 **Defects in appointments**

All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director are deemed to be valid as if all persons had been duly appointed and were qualified to be a director or a member of the committee.

17.16 **Disqualification**

Clause 17.15 operates even if it is afterwards discovered there was some defect in the appointment of a person to be a director or a member of the committee, or to act as a director, or that person so appointed was disqualified.

17.17 **Director's personal interests**

17.17.1 A director may be employed by, or contract with, the Company and may be employed by any other company in which the Company owns shares or has an interest. A director may be an officer of that other company. However, a director cannot be employed as the Company's or that other company's auditor. A director is not required to account to the Company for any profit or benefit arising from his or her employment by, or contracting with, the Company or any other such company merely because of the director holding office as a director of the Company or because of the fiduciary obligations arising out of that office.

17.17.2 The directors may exercise the voting rights conferred by shares in any body corporate held or owned by the Company in such manner as the directors think fit (including voting in favour of any resolution appointing a director as a director or other officer of that body corporate or voting for the payment of remuneration to the directors or other officers of that body corporate) and a director may, if permitted by law, vote in favour of the exercise of those voting rights even though he or she is or may be about to be appointed, a director or other officer of that other body corporate and, as such, interested in the exercise of those voting rights.

17.17.3 No contract made by a director with the Company, and no contract or arrangement entered into by or on behalf of the Company in which any director may be in any way interested, is avoided or rendered voidable merely because of the director holding office as a director of the Company or because of the fiduciary obligations arising out of that office.

17.18 **Declaration of interests**

A director who has a material personal interest in a matter that relates to the affairs of the Company must give the other directors notice of the interest if required to do so under the Corporations Act.

17.19 **Participation where directors interested**

A director may be present and may vote on a matter before the board if and to the extent they are permitted to do so under the Corporations Act. If there are not enough directors to form a quorum as a result of a director having an interest which disqualifies them from voting then one or more of the directors (including those who have the disqualifying interest

in the matter) may call a general meeting of the Company and the general meeting may pass a resolution to deal with the matter.

17.20 **Failure to disclose**

A director's failure to make disclosure under this clause does not render void or voidable a contract or arrangement in which the director has a direct or indirect interest.

17.21 **Directors of related corporations**

A director is deemed to be not interested in any contract or arrangement where the only personal interest of the director arises because the director is also a director of a corporation which is taken to be a related body corporate of the Company.

17.22 **Director's guarantee**

A director is not taken to be interested in any contract or proposed contract relating to any loan to the Company by reason only that the director has guaranteed or proposed to guarantee jointly or severally the repayment of the loan.

17.23 **Partnership/other interests**

If, because a director is a member of a partnership, or a director or shareholder of another company, or is in a position to control another entity, he or she will be personally interested in any of the Company's contracts or arrangements with that partnership, company or entity, he or she may give the other directors a written notice declaring his or her relationship to that partnership, company or entity and his or her consequent interest in all contracts or arrangements with it. The notice is a sufficient declaration of interest in relation to any future contracts or arrangements with that partnership, company or entity.

17.24 **Directors aware of interest**

17.24.1 If all other directors are aware that a director is a member of a partnership, or a director or shareholder of another company, or is in a position to control another entity, that fact has the same effect as if the director had given the other directors written notice under clause 17.23 at the time all of them as a group first became aware of it.

17.24.2 For the purposes of clause 17.24.1, entity includes a trust or other entity whether it is a legal person or not. The following are examples of a director being in a position to control an entity:

- (a) the director is the appointor of a trust and has power to remove the trustee;
- (b) the director is the sole trustee of a trust; or
- (c) the trustee or trustees of a trust are accustomed to act in accordance with the wishes of the director.

18. **Executive Directors**

18.1 **Appointment**

18.1.1 The directors may appoint a director to be managing director on the terms and for the length of time that they consider appropriate. The directors may give the managing director any of the powers they can exercise. They may also impose

any limitations on the exercise of those powers, and may withdraw or alter the powers they have conferred.

- 18.1.2 The directors may also appoint a director to any other full-time or substantially full-time executive position in the Company on such terms as they think fit.

18.2 Cessation of appointment

- 18.2.1 An Executive Director's appointment as a director ends immediately if any of the following happen:
- (a) the period of the appointment ends in accordance with the Executive Director's contract of employment; or
 - (b) the Executive Director ceases to be employed by the Company or a related body corporate of the Company unless the Executive Director's contract of employment says otherwise or the directors determine otherwise.

18.3 Remuneration

An Executive Director, subject to any agreement entered into in a particular case, may receive such remuneration as the directors determine.

18.4 Powers of managing director

Any powers of the directors conferred on the managing director may be concurrent with or to the exclusion of the powers of the directors.

19. Secretary

A secretary of the Company holds office on the conditions as to authorities, duties, powers and remuneration, as the directors determine.

20. Minutes

20.1 Minutes of meetings

- 20.1.1 The directors must cause minutes to be made of:
- (a) all appointments of officers made by the directors;
 - (b) the names of the directors present at each meeting of the directors and of committees formed by the board; and
 - (c) all resolutions and proceedings at all meetings of the Company, the directors and any committees.
- 20.1.2 The directors must cause all minutes, except resolutions in writing, to be signed by the chairperson of the meeting at which the proceedings took place or by the chairperson of the next succeeding meeting.
- 20.1.3 Any minutes shall be conclusive evidence of proceedings if they purport to be signed by the chairperson of the meeting at which the proceedings were held or by

20.1.4 The directors must comply with the provisions of the Corporations Act in regard to keeping a register of shareholders and to the production and furnishing of copies of or extracts from such register.

21.1 Records

21.2 Keeping records

22. Auditor

23. Dividends and Reserves

23.1 Determination to pay a dividend

23.2 Source of dividends

23.3 Reserved profits

23.3.2 The directors may appropriate to the profits of the Company any amount previously set aside as a reserve or provision.

23.4 Entitlement to dividends

23.4.1 Subject to any special rights or restrictions attached to a share:

- (a) the holder of a fully paid share is entitled to the full dividend on the share (whether the issue price was paid or credited or both);
- (b) the holder of a partly paid share is not entitled to a greater proportion of a dividend than the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) on the share; and
- (c) if the Company is Listed, the holder of any restricted securities under the Listing Rules who is in breach of the Listing Rules or any restriction agreement in respect of the restricted securities is not entitled to receive dividends.

23.5 Ranking of dividends

Where any share is issued on conditions providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

23.6 Amounts advanced on shares

An amount paid or credited as paid on a share in advance of a call is not taken to be paid or credited as paid on the share under this clause.

23.7 Deduction from dividends of money owing

The directors may deduct from any dividend payable to a shareholder all sums of money (if any) presently payable by the shareholder to the Company on account of calls or otherwise in relation to shares in the Company and apply the amount so deducted in or towards satisfaction of the amount owing.

23.8 Payment of dividends by distribution of property

- 23.8.1 The directors may direct payment of the dividend from any available source permitted by law, including directing payment of the dividend wholly or partly by the distribution of specific assets, including paid up shares in, or debentures of, the Company or any other corporation.
- 23.8.2 Where the Company pays a dividend, reduces its share capital or makes any other distribution (whether of income or capital) by way of a transfer of shares in another corporation or entity (whether as a dividend or otherwise and whether or not for value):
 - (a) each shareholder entitled to receive the shares consents to becoming a shareholder of the company or entity whose shares or shares are distributed and agrees to be bound by the constitution of that company or entity; and
 - (b) the Company is authorised to act for and on behalf of every shareholder who is the intended recipient of any distribution in kind of the Company's assets from time to time. The Company's authority to act in this way is limited to doing only those acts or things reasonably required to give effect to that distribution, including to transfer or vest title in the assets to the intended recipient shareholders and for no other purpose. For the avoidance of doubt, the Company may sign any consent, transfer or approval or enter into any agreement including an agreement to become a shareholder of any company on behalf of any shareholder. The Company is not, and will not become, liable to any shareholder for anything the

Company lawfully does or fails to do under this authority including, without limitation, the payment of any stamp duty or other taxes arising as a result of effecting, or attempting to effect, any such transfer or vesting.

23.9 Directors to settle differences

- 23.9.1 Where a difficulty arises in regard to a distribution under clause 23.8.1 or to capitalise any amount under clause 23.13 the directors may settle the matter as they consider expedient including:
- (a) fixing the value for distribution of the specific assets or any part of those assets;
 - (b) determine that cash payments are to be made or shares or other shares issued to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties;
 - (c) vesting any such specific assets in trustees as the directors consider expedient
 - (d) where shares or other shares in the Company are or would otherwise be issuable in fractions, making cash payments, decide that fractions of shares are to be disregarded or rounded up or down to the nearest whole share; and
 - (e) authorising any person to make, on behalf of all the shareholders entitled to any further shares or other shares as a result of the distribution or capitalisation, an agreement with the Company or another body corporate providing, as appropriate, for the issue to them of those further shares or other shares credited as fully paid up or for the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares or other shares by applying their respective proportions of the amount resolved to be capitalised.

23.10 Payment of dividends by cash

- 23.10.1 A dividend (or other amount) payable to a shareholder may be paid by direct payment to the shareholder's bank account, or by a cheque or warrant posted to any of the following:
- (a) the shareholder's registered address;
 - (b) the registered address of the joint holder of shares who is named first on the register of shareholders; or
 - (c) an address and person nominated by the holder or joint holders of the shares.
- 23.10.2 A cheque payable under clause 23.10.1 may be made payable to bearer or to the order of the shareholder to whom it is sent or another person that the shareholder directs and is sent at the shareholder's risk.

23.11 Withholding payment

The directors may determine that a dividend (or other amount) is to be paid by only by direct payment to shareholder's bank accounts and may withhold payment to any shareholder who has not given the Company the necessary bank account information to enable direct payment until that information has been given to the Company and the Company will not

pay interest on the amount or be liable for any loss suffered by the shareholder where a payment is withheld under this clause.

23.12 Transfers

A transfer of shares shall not pass the right to any dividend to be paid or bonus to be given on the share before registration of the transfer. Where a person is entitled to a share in the circumstances contemplated by clause 11.2.1 or clause 11.2.2 of this constitution, the directors may, but need not, retain any dividends payable in respect of that share until that person becomes registered as the holder of the share or transfers it.

23.13 Authority to capitalise profits

The directors may resolve to capitalise any part of the Company's profit. If they do that, they must not pay the amount in cash, but must use it to benefit those shareholders who are entitled to dividends in the proportions that would apply if the entire amount of the profits to be capitalised were a dividend. The benefit must be given in one (or partly on one and partly in the other) of the following ways:

- (a) paying up the amounts unpaid on the shareholder's shares; or
- (b) issuing shares or debentures of the Company to the shareholder.

23.13.2 The amount capitalised must be applied for the benefit of shareholders in the proportions in which the shareholders would have been entitled to dividends if the amount capitalised had been distributed as a dividend. If fractions of shares or debentures are initially allocated, the directors may, in their discretion:

- (a) issue fractional certificates in the case of unquoted shares;
- (b) pay the shareholder the cash equivalent of the fraction; or
- (c) round up or down the final allocation.

24. Notices

24.1 Extended meaning

In this clause 24 notice includes documents and other communication.

24.2 Method

A notice may be given by the Company to any shareholder either by serving it on the shareholder personally or by sending it by post to the shareholder at his, her or its address as shown in the register of shareholders or the postal, facsimile number or electronic address supplied by the shareholder to the Company for the receipt of notices from the Company.

24.3 Deemed receipt

24.3.1 Where a notice is sent by post, service of the notice is deemed to be given on the third day after the date of its posting. Notices sent by facsimile or other electronic means are taken to be given on the business day after it is sent.

- 24.3.2 A notice of meeting given to a member under section 249J(3)(cb) of the Corporations Act (electronic access) is taken to be given on the day after the day on which the shareholder is notified that the notice is available.

24.4 Evidence of service

A certificate in writing signed by a director or a secretary of the Company stating that a notice was sent to a shareholder by post, fax or electronic transmission on a particular date is conclusive evidence that the notice, document or other communication was sent on that date.

24.5 Notice to joint holders

A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of shareholders in respect of the share.

24.6 Notice in case of death or bankruptcy

A notice may be given by the Company to a person entitled to a share in consequence of the death or bankruptcy of a shareholder by serving it on the person personally or by sending it to the person by post. A notice sent by post must be addressed by name, or by the title of representative of the deceased or assignee of the bankrupt, or by any like description, at the address (if any) supplied for the purpose by the person or, if such an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred.

24.7 Persons entitled to notice

- 24.7.1 Notice of every general meeting must be given in the manner authorised by this constitution to:

- (a) every shareholder;
- (b) every person entitled to a share due to the death or bankruptcy of a shareholder who, but for the shareholder's death or bankruptcy, would be entitled to receive notice of the meeting;
- (c) the directors; and
- (d) the auditor of the Company.

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

24.8 Persons entitled to shares

A person who by operation of law, transfer or other means becomes entitled to any share is bound by every notice given in accordance with this clause 24 to the person from whom that person derives title prior to registration of that person in the register.

25. Winding Up

25.1 Division of property among shareholders

- 25.1.1 If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the shareholders in kind the whole or any part of the property of the Company. For this purpose the liquidator may set such value as

25.1.2 Where a division under clause 25.1.1 does not accord with the legal rights of the shareholders, a shareholder is entitled to dissent and to exercise the same rights as if the special resolution sanctioning that division were a special resolution passed under section 507 of the Corporations Act.

25.1.3 If any of the property to be divided under clause 25.1.1 includes shares with a liability to calls, any person entitled under the division to any of the shares may, within 10 days after the passing of the special resolution referred to in that clause, by written notice direct the liquidator to sell the person's proportion of the shares and to account for the net proceeds. The liquidator must, if practicable, act accordingly.

25.1.4 Nothing in clauses 25.1.1 to 25.1.5 takes away from or affects any right to exercise any statutory or other power which would have existed if these clauses were omitted.

25.1.5 Clause 23.9.1 applies, so far as it can and with any necessary changes, to a division by a liquidator under clause 25.1.1 as if references in clause 23.9.1 to the directors and to a distribution or capitalisation were respectively references to the liquidator and to the division under clause 25.1.1.

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

If the Company is Listed, the Company may only invoke the procedures in this clause once in any 12-month period.

26.1.1 If the number of shares registered in the name of a shareholder is less than a marketable parcel, the directors may send a notice to the shareholder that:

- (a) the Company intends to sell the unmarketable parcel;
- (b) the shares referred to in the notice are liable to be sold in accordance with this clause if the shareholder does not advise the Company before a specified date (**Relevant Date**) that the shareholder wishes to keep those shares; and
- (c) if the shareholder holds shares in a CHESS Holding, contain a statement to the effect that if those shares remain in a CHESS Holding after the Relevant Date, the Company may, without further notice, move those shares from the CHESS Holding to an Issuer Sponsored Holding or a certificated holding for

the purposes of divestment by the Company in accordance with this clause 26 and the Listing Rules.

- 26.1.2 The shareholder must be given at least six weeks from the date that the notice is sent in which to tell the Company that the shareholder wishes to retain the holding. If the shareholder notifies the Company to that effect, the Company may not sell the holding.

26.2 Divestiture

- 26.2.1 If the shareholder does not advise the Company by the date specified in the notice that the provisions of clause 26.1.2 are not to apply to the shares referred to in the notice, the Company may:
- (a) if the shareholder holds those shares in a CHESS Holding, move those shares from the CHESS Holding to an Issuer Sponsored Holding or a certificated holding; and
 - (b) in any case, sell those shares in accordance with this clause 26.
- 26.2.2 Any shares sold under clause 26.2.1 may be sold on-market on the terms, in the manner and at the time determined by the directors and for the purposes of the sale. The shareholder:
- (a) appoints the Company as the shareholder's agent for sale;
 - (b) authorises the Company to effect a transfer of the shares on the shareholder's behalf; and
 - (c) appoints the Company and its directors to execute any document or take any other steps as the directors may consider appropriate to transfer the shares.
- 26.2.3 The transferee will not be bound to see to the regularity of proceedings or to the application of the purchase money and after the transferee's name has been entered in the register of shareholders in respect of the shares, the validity of the sale will not be impeached by any person.

26.3 Proceeds of sale

The proceeds of any sale of an unmarketable parcel less any unpaid calls and interest will be paid to the shareholder or as that shareholder may direct but only after the shareholder's certificate (if any) has been returned to the Company or the Company is satisfied the certificate (if any) is lost or destroyed.

26.4 Other provisions

- 26.4.1 The Company will cancel the share certificates of all shareholders whose unmarketable parcel of shares are sold.
- 26.4.2 The Company or the purchaser will bear all costs, including brokerage and stamp duty associated with any unmarketable parcel of shares.
- 26.4.3 The power of the Company to sell an unmarketable parcel of shares lapses following the announcement of a takeover. However, the procedure may be started again after the close of offers made under the takeover.

27. Proportional Takeover Bid

- 27.1.1 Registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid is prohibited unless and until an Approving Resolution approving the proportional takeover bid is passed.
- 27.1.2 A person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held bid class Shares is entitled to:
 - (a) vote on an Approving Resolution; and
 - (b) has one vote for each bid class Share held.
- 27.1.3 Where offers have been made under a proportional takeover bid, the directors must ensure that an Approving Resolution is voted on at a meeting of the persons described in clause 27.1.2 before the Approving Resolution Deadline.
- 27.1.4 An Approving Resolution is passed if more than 50% of the votes cast on the resolution are cast in favour of the resolution and otherwise is taken to have been rejected.
- 27.1.5 The provisions of this constitution that apply to a general meeting of the Company apply, with such modifications as the circumstances require, to a meeting that is called under this clause as if the meeting was a general meeting of the Company.
- 27.1.6 If an Approving Resolution to approve the proportional takeover bid is voted on in accordance with this clause before the Approving Resolution Deadline, the Company must, on or before the Approving Resolution Deadline, give the bidder and ASX a written notice stating that an Approving Resolution to approve the proportional takeover bid has been voted on and whether it was passed or rejected.
- 27.1.7 If no resolution has been voted on in accordance with this clause as at the end of the day before the Approving Resolution Deadline, a resolution to approve the proportional takeover bid is taken, for the purposes of this clause, to have been passed in accordance with this clause.
- 27.1.8 Under the Corporations Act, this clause 27 will automatically cease to have effect on the third anniversary of the date of its adoption or as of its most recent renewal.
- 27.1.9 In this clause:
 - (a) **Approving Resolution** means a resolution passed in accordance with this clause 27; and
 - (b) **Approving Resolution Deadline** in relation to a proportional takeover bid means the day that is the 14th day before the last day of the bid period.

28. Indemnity

- 28.1.1 To the extent permitted by law and subject to the restrictions in the Corporations Act, the Company indemnifies and must continually indemnify every person who is or has been an officer of the Company or a subsidiary of the Company (where the Company requested the officer to accept that appointment) against liability (including liability for costs and expenses) incurred by that person as an officer of

the Company or subsidiary as the case may be. However, this does not apply in respect of any of the following:

- (a) a liability to the Company or a related body corporate;
- (b) a liability to some other person that arises out of conduct involving a lack of good faith;
- (c) a liability for costs and expenses incurred by the officer in defending civil or criminal proceedings in which judgment is given against the officer or in which the officer is not acquitted; or
- (d) a liability for costs and expenses incurred by the officer in connection with an unsuccessful application for relief under the Corporations Act, in connection with the proceedings referred to in the preceding paragraph.

28.1.2 Without limiting clause 28.1.1, to the extent permitted by law and subject to the restrictions in the Corporations Act, the Company must indemnify and continually indemnify every person who is or has been an officer of the Company or a subsidiary of the Company (where the Company requested the officer to accept that appointment) against reasonable legal costs incurred in defending an action for a liability incurred or allegedly incurred by that person as an officer of the Company or subsidiary as the case may be.

28.1.3 The amount of any indemnity payable under clauses 28.1.1 and 28.1.2 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.

28.1.4 The directors may agree to advance to an officer an amount which it might otherwise be liable to pay to the officer under clause 28.1.1 on such terms as the directors think fit but which are consistent with this clause, 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 28.1.1. 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.

28.2 Former officers

Each of the indemnities in this clause are continuing indemnities which apply in respect of all acts done by a person while an officer of the Company or one of its subsidiaries even though the person is not an officer at the time the claim is made.

28.3 Insurance premiums

The Company may pay the premium on a policy of insurance in respect of a person who is or has been an officer or auditor of the Company or a subsidiary of the Company (where the Company requested the officer to accept that appointment) to the full extent permitted by the Corporations Act.

29.1 While the Company is Listed, the following regulations apply:

- ## 29.2 Compliance with ASX Settlement Operating Rules

- ### 30. Security Interests

- 30.1.1 If any provision of this constitution creates a security interest in shares or other personal property (**Collateral**) to which the PPSA applies:
- (a) the Company need not comply with any provisions of the PPSA that the parties may contract out of in relation to the Collateral; and
 - (b) shareholders may not exercise any rights under sections 142 (redemption of collateral) or 143 (reinstatement of security agreement) of the PPSA to the extent the law permits those rights to be excluded.
- 30.1.2 The Company need not give the shareholder any other notice required under the PPSA (including a notice of verification statements under section 157 of the PPSA) unless the notice cannot be excluded.

31. Restricted securities

- 31.1 For so long as the Company has any restricted securities (as that term is defined in the Listing Rules) on issue, the following apply:
- 31.1.1 A holder of restricted securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the listing rules or ASX.
 - 31.1.2 If the restricted securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities.
 - 31.1.3 The Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of restricted securities during the escrow period applicable to those securities except as permitted by the listing rules or ASX.
 - 31.1.4 A holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the listing rules or ASX.
 - 31.1.5 If a holder of restricted securities breaches a restriction deed or a provision of the Company's constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.