

REGISTERED OFFICE

68 Moss Street
Slacks Creek Q 4127
PO Box 654
Springwood Q 4127
Tel | 07 3380 2290

23 September 2022

The Manager
Company Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

MotorCycle Holdings Limited (ASX:MTO) – Notice of 2022 Annual General Meeting

The 2022 Annual General Meeting for MotorCycle Holdings Limited will be held on Thursday, 27 October 2022 at 10am AEST (Brisbane time) at Morgans Financial, Level 29 Riverside Centre, 123 Eagle Street, Brisbane, Queensland.

The **attached** Notice and Access Letter has been mailed to shareholders today.

The following documents, which are also **attached**, have been made available to shareholders electronically:

- Notice of 2022 Annual General Meeting and Explanatory Notes; and
- Proxy Form.

These documents, together with the 2022 Annual Report (lodged with ASX on 29 August 2022) are also available online by visiting [this link](#).

Yours faithfully,
MotorCycle Holdings Limited



Nicole Spink
Company Secretary

Need assistance?

**Phone:**

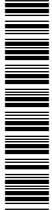
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

**Online:**

www.investorcentre.com/contact

MTO

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



MotorCycle Holdings Limited Annual General Meeting

The MotorCycle Holdings Limited Annual General Meeting will be held on Thursday, 27 October 2022 at 10am AEST (Brisbane time). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 10am AEST (Brisbane time) Tuesday, 25 October 2022.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Morgans Financial,
Level 29, Riverside Centre
123 Eagle Street, Brisbane QLD 4000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



MotorCycle Holdings Limited
ACN 150 386 995

Notice of 2022 Annual General Meeting and Explanatory Notes

Date of Meeting:	Thursday, 27 October 2022
Time of Meeting:	10am AEST (Brisbane Time)
Place of Meeting:	Morgans Financial Level 29, Riverside Centre 123 Eagle Street Brisbane QLD 4000

Notice of Annual General Meeting

Notice is given that the Annual General Meeting (**AGM**) of Shareholders of MotorCycle Holdings Limited, ACN 150 386 995, (the **Company**) will be held at 10am AEST (Brisbane time) on Thursday, 27 October 2022 at Morgans Financial, Level 29, Riverside Centre, 123 Eagle Street, Brisbane QLD 4000.

If you are unable to attend the meeting, we encourage you to complete and return the Proxy Form by no later than 10am AEST (Brisbane time) on Tuesday, 25 October 2022. Information to assist Shareholders to complete the Proxy Form and details of where to send the completed Proxy Form can be found on page 3 of the Notice under the heading 'How to Appoint a Proxy'.

The accompanying Explanatory Notes provide information about the Resolutions, voting, a summary of important information, and Defined Terms (pages 17 and 18) and form part of this Notice and should be read in conjunction with it.

The Directors recommend that Shareholders read the Notice of Meeting and the Explanatory Notes in full before making any decision in relation to the Resolutions.

PART A: Ordinary Business

Annual Financial Report and Directors' and Auditor's Report

To receive and consider the Company's 2022 Annual Report comprising the Directors' Report and Auditor's Report, Directors' Declaration, Consolidated Statement of Profit and Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows, and notes to the financial statements for the Company and its controlled entities for the financial year ended 30 June 2022.

Resolution 1: Remuneration Report

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution in accordance with s 250R (2) Corporations Act:

"That the Remuneration Report for the year ended 30 June 2022 (as set out in the Directors' Report), be adopted."

Notes:

This resolution is advisory only and does not bind the Directors or the Company.

A voting exclusion statement applies to Resolution 1. Further details of this exclusion are set out in the Explanatory Notes for the Resolution.

Resolution 2: Re-election of Rick Dennis as a Director

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution of the Company:

"That Rick Dennis, who retires in accordance with Rule 10.7 of the Constitution, and being eligible, be re-elected as a Director of the Company."

PART B: Long Term Incentive Plan

Resolution 3: Approval of Participation of David Ahmet in Long-Term Incentive Plan

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution of the Company:

"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant 163,300 Performance Rights to Mr. David Ahmet, and to issue or transfer ordinary shares in the Company to Mr. Ahmet on the terms and conditions set out in the Company's Long-Term Incentive Plan and the Explanatory Notes attached to this Notice of Annual General Meeting."

Note: A voting exclusion statement applies to Resolution 3. Further details of this exclusion are set out in the Explanatory Notes for the Resolution.

PART C: Acquisition Resolutions

Resolution 4: Approval to issue shares under Sale and Purchase Deed

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution of the Company:

"That for the purposes of ASX Listing Rule 7.1 and all other purposes, Shareholders approve the issue and allotment of 11,539,000 ordinary shares on the terms and conditions set out in the Explanatory Notes attached to this Notice of Annual General Meeting."

Resolution 5: Approval of financial assistance in connection with the acquisition of Mojo Group

To consider and, if thought fit, pass the following Resolution as a special Resolution of the Company:

“That for the purposes of section 260A and 260B(2) of the Corporations Act and for all other purposes, the giving of financial assistance by Mojo Motorcycles Pty Ltd ACN 169 825 352, Mojo Electric Vehicles Pty Ltd ACN 647 073 238, Mojo Motorcycles NZ Limited NZCN 4965159 and Kymco (Aust) Pty Ltd ACN 105 567 253 in relation to the acquisition by MotorCycle Holdings Operations Pty Ltd, a wholly owned subsidiary of the Company, of all of the Shares in Mojo Group, be authorised and approved.”

PART D: Special Business**Resolution 6: Approval of Amendments to the Constitution of the Company to allow for Virtual-only Meetings**

To consider and, if thought fit, pass the following Resolution as a special Resolution of the Company:

“That the deletions, insertions, and changes to the current Constitution of the Company to allow for virtual only meetings be immediately adopted as set out in Annexure A attached to this Notice of Annual General Meeting.”

Resolution 7: Approval of General Amendments to the Constitution of the Company

To consider and, if thought fit, pass the following Resolution as a special Resolution of the Company:

“That the deletions, insertions, and changes to the current Constitution of the Company (other than those relating to virtual only meetings) be immediately adopted as set out in Annexure A attached to this Notice of Annual General Meeting.”

PART E: General Business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

Important Information

How to vote

You may vote at the Meeting by attending the Meeting, by person or by proxy.

To vote in person you must attend the Meeting to be held at Morgans Financial, Level 29, Riverside Centre, 123 Eagle Street, Brisbane QLD 4000 at 10am AEST (Brisbane Time) on Thursday, 27 October 2022.

If you wish to vote by proxy, your proxy form must be received by the Company no later than 10am AEST (Brisbane Time) on Tuesday, 25 October 2022. Any proxy form received after that time will not be valid for the scheduled Meeting. Proxy forms can be lodged by:

- Posting it to GPO Box 242, Melbourne VIC 3001 Australia.
- Lodging it online at Computershare's website investorvote.com.au and logging in using the control number found on the front of your accompanying proxy form or scanning the QR code on the front of the accompanying Proxy Form with your mobile device and inserting your postcode: *Note: You will be taken to have signed your proxy form if you lodge it in accordance with the instructions on the website.*
- Faxing it to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).
- Intermediary Online subscribers (Institutions/Custodians) may lodge their proxy instruction online by visiting intermediaryonline.com.

Entitlement to vote

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 7pm (Sydney Time) on Tuesday, 25 October 2022. Accordingly, transactions registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the Meeting.

How to Appoint a Proxy

The enclosed Proxy Form provides further details on appointing proxies and lodging proxy forms:

- a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- a proxy need not be a Shareholder of the Company;
- a Shareholder may appoint a body corporate or an individual as its proxy;
- a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, a certificate of the appointment of corporate representative should be completed and lodged in the manner specified below.

If proxy holders vote on a poll, they must vote all directed proxies as directed. Any directed proxies which are not voted on a poll will automatically default to the person chairing the Meeting, who must vote the proxies as directed

Proxy forms must be lodged by 10am AEST (Brisbane Time) on Tuesday, 25 October 2022. The Chair intends to vote all undirected proxies in favour of the Resolutions.

Important Information on appointing a Proxy for Resolutions 1 and 3

The Corporations Act places certain restrictions on the ability of KMP (including the person Chairing the Meeting) and their CRP to vote on Resolutions 1 and 3 including where they are voting as proxy for another Shareholder.

To ensure that your votes are counted, you are encouraged to direct your proxy as to how to vote on Resolutions 1 and 3 by indicating your preference by completing any of the 'For,' 'Against,' or 'Abstain' boxes on the proxy form.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolutions 1 and 3.

If you appoint the Chair of the Meeting as your proxy but you do not direct the Chair how to vote in respect of Resolutions 1 and 3 you will be directing the Chair to vote in favour of the Resolutions and the Chair will vote in this way, even though the Resolution is in connection with the remuneration of a member of KMP.

Corporate representatives

Any:

- (a) corporate Shareholder; or
- (b) corporate proxy appointed by a Shareholder,

that has appointed an individual to act as its corporate representative at the Annual General Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative or a copy of a resolution, certified by the secretary or a director of the body corporate, appointing the representative.

The authority may be sent to the Company or its share registry, Computershare, in advance of the Annual General Meeting or handed in at the Annual General Meeting when registering as a corporate representative.

An Appointment of Corporate Representative form is available by contacting the Company's share registry:

Computershare Investor Services Pty Limited

Phone: 1800 850 505 (within Australia),

Phone: +61 3 9415 4000 (outside Australia).

Questions on how to cast your votes

If you have any queries on how to cast your votes, please call the Company's share registry:

Computershare Investor Services Pty Limited

Phone: 1800 850 505 (within Australia),

Phone: +61 3 9415 4000 (outside Australia).

Questions about MotorCycle Holdings Limited

Shareholders may direct questions during the meeting to the Chair about the operations and management of MotorCycle Holdings Limited.

Please submit written questions by no later than 5pm AEST (Brisbane time) on Thursday, 20 October 2022 to the Company Secretary by post or email at the address below:

Ms. Nicole Spink, Company Secretary

MotorCycle Holdings Limited

PO Box 654

Springwood QLD 4127

Email: cosec@mcholdings.com.au

By order of the Board

Nicole Spink

Company Secretary

23 September 2022

Explanatory Notes

These Explanatory Notes are provided to Shareholders of the Company to explain the Resolutions to be put to Shareholders at the Annual General Meeting of MotorCycle Holdings Limited to be held at 10am AEST (Brisbane time) on Thursday, 27 October 2022.

The Directors recommend that Shareholders read the accompanying Notice of Meeting and these Explanatory Notes in full before making any decision in relation to the Resolutions.

Terms used in these Explanatory Notes are defined on pages 19 and 20 of this document.

Information relating to the Items of Business

PART A: Ordinary Business

Annual Financial Report and Directors' and Auditor's Report

The Company's Annual Report comprising the Directors' Report and Auditor's Report, Directors' Declaration, Consolidated Statement of Profit and Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows, and notes to the financial report for the Company and its controlled entities for the financial year ended 30 June 2022 were released to ASX Limited on 29 August 2022.

The Company's Annual Report is placed before Shareholders for discussion.

No voting is required for this Resolution.

If you have a question for the Company's Auditor Before the Annual General Meeting

As a Shareholder, you may submit a written question to the Auditor prior to the Meeting provided that the question relates to:

- the content of the Auditor's Report; or
- the conduct of the audit in relation to the Financial Report.

All questions must be sent to the Company Secretary and may not be sent to the Auditor. The Company will forward all questions to the Auditor. Please submit written questions by no later than 5pm AEST (Brisbane time) on Thursday, 20 October 2022 to the Company Secretary by post or email at the address below:

Ms. Nicole Spink, Company Secretary

MotorCycle Holdings Limited

PO Box 654

Springwood QLD 4127

Email: cosec@mcholdings.com.au

If you have a question for the Company's Auditor at the Meeting

The Auditor will be attending the Annual General Meeting and will answer written questions submitted prior to the Meeting.

The Auditor will also be available to answer questions from Shareholders relevant to:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the Financial Statements; or
- the independence of the Auditor in relation to the conduct of the audit.

Resolution 1: Remuneration Report

The Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding advisory Resolution.

The Remuneration Report is in the Directors' Report and set out on pages 18 to 26 of the Annual Report for the period ended 30 June 2022. The 2022 Annual Report is available on the Company's website mcholdings.com.au.

The Remuneration Report:

- explains the Board's policy for determining the nature and amount of remuneration of executives of the Company including the Managing Director; and
- sets out remuneration details for each Director and the other Key Management Personnel of the Company.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, and make comments on, the Remuneration Report and the Company's remuneration arrangements.

The Board believes that the Company's remuneration arrangements, as set out in the Remuneration Report, are fair, reasonable, and appropriate and support achievement of the strategic objectives of the Company.

Directors' recommendation:

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

Note to Shareholders: A vote on this Resolution is advisory only and does not bind the Directors.

Voting Exclusion for Resolution 1

The Company will disregard any votes cast on this Resolution:

- by or on behalf of a member of the Key Management Personnel named in the Remuneration Report, or that Key Management Personnel's CRP, regardless of the capacity in which the vote is cast; or
- as a proxy by a member of the Key Management Personnel, or that Key Management Personnel's CRP, unless the vote is cast as a proxy for a person who is entitled to vote on this Resolution:
 - in accordance with their directions on how to vote as set out in the proxy form; or
 - by the person Chairing the meeting pursuant to an express authorisation on the proxy form to vote as the proxy decides, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2: Re-election of Rick Dennis as a Director

Mr. Rick Dennis was appointed by a Director by the Board on 1 September 2016 and was last elected by Shareholders at the 2019 Annual General Meeting. In accordance with rule 10.3 of the Company's Constitution, Mr. Dennis retires at the end of the Annual General Meeting and being eligible, presents himself for re-election by Shareholders

**Rick Dennis**

Independent Non-Executive Director appointed 1 September 2016

Rick joined the Company after a 34-year career with Ernst and Young in Australia and Asia-Pacific. He was Queensland Managing Partner from 2001-07 and again for 2014. Rick established and led EY Australia's China Business Group in 2005 and was CFO and Deputy COO in the Asia-Pacific from 2010-13. Rick sat on the firm's inaugural Asia-Pacific executive committee and a number of EY global Boards and committees.

Rick is currently Non-Executive Director of Apiam Animal Health Limited, Cettire Limited, and Step One Clothing Ltd, and AF Legal Group Limited and is a member of the Queensland Advisory Board for Australian Super and EWM Group.

Rick is dual qualified in law and accounting.

Committee memberships:

- Chair of the Audit and Risk Committee
- Member of the Nomination and Remuneration Committee

Current Directorships of other publicly listed companies:

- Apiam Animal Health Limited (appointed November 2015)
- Cettire Limited (appointed October 2020)
- Step One Clothing Ltd (appointed August 2021)
- AF Legal Group Limited (appointed July 2022)

Former Directorships of other publicly listed companies within the last three years:

- Nil

Bankruptcy and criminal history search:

- Nil to report

Directors' Recommendation:

The Directors, with Rick Dennis abstaining, recommend that you vote in favour of this ordinary Resolution to re-elect Rick Dennis as a Director.

PART B: Long Term Incentive Plan

Resolution 3: Approval of Participation of David Ahmet in Long Term Incentive Plan

Background

ASX Listing Rule 10.14 states that a listed company must not permit a Director to acquire securities under an employee incentive scheme without the prior approval of Shareholders by an ordinary Resolution.

Mr. Ahmet is the Company's Managing Director (and so is within the category of persons in Listing Rule 10.14.1), and the purpose of this Resolution 3 is for Shareholders to approve the proposed grant of Performance Rights under the Company's LTI Plan to Mr. Ahmet.

The Board believes that part of the rewards for Mr. Ahmet's services to the Company should be performance-based and at risk and should involve equity interests in the Company. This approach is consistent with best practice in executive remuneration and corporate governance. In structuring the terms of the long-term incentives to Mr. Ahmet, the Board has considered market practice among comparable companies listed on the ASX.

The Board has considered the application of Chapter 2E of the Corporations Act to the issue of Performance Rights to Mr. Ahmet and considers that the financial benefit given by such grant of Performance Rights constitutes reasonable remuneration to Mr. Ahmet given (i) the circumstances of the Company and (ii) Mr. Ahmet's role and responsibilities at the Company, for the purposes of the exception contained in section 211(1) of the Corporation Act. Therefore, the Company is not seeking Shareholder approval pursuant to section 208 of the Corporations Act in addition to the approval being sought under the Listing Rules.

Requirements of Listing Rules 10.14 and 10.15

The following information is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

Number of securities: The number of Performance Rights that may be granted to Mr. Ahmet for the Performance Period 1 July 2022 to 30 June 2025 is 163,300, calculated by dividing \$331,500 (50% of Mr. Ahmet's fixed remuneration) by the volume weighted average price (VWAP) of the shares of the Company over the 30 calendar days up to and including 30 June 2022 (being the 30 June before the commencement of the relevant Performance Period). The VWAP at 30 June 2022 was \$2.03.

Each Performance Right entitles Mr. Ahmet to receive, upon vesting and exercise, one fully paid ordinary share in the Company or a cash equivalent. Details of the relevant vesting conditions for Mr. Ahmet are summarised below.

Details of Mr. Ahmet's current total remuneration package: Mr. Ahmet's total remuneration package consists of fixed remuneration and performance-linked remuneration based on the Company's performance and Mr. Ahmet's individual performance. Details of Mr. Ahmet's total remuneration package is as follows:

Fixed remuneration, inclusive of superannuation (TFR)	\$ 663,000
Short-term cash bonus, inclusive of superannuation (50% of TFR)	\$ 331,500
<u>LTI (performance rights, 50% of TFR)</u>	<u>\$ 331,500</u>
Total potential remuneration package	\$1,326,000

Further details of each of these components can be found in the Company's 2022 Remuneration Report.

Number of Performance Rights that have previously been issued to Mr. Ahmet: Mr. Ahmet has previously been granted 753,010 Performance Rights under the LTI Plan. The Performance Rights were granted for no consideration. Furthermore, no fee is payable upon exercise of those Performance Rights.

Why Performance Rights are being used: The Company considers the Performance Rights to be an effective incentive as they will only vest and become exercisable where relevant performance hurdles and employment service conditions have been met.

The value that the Company attributes to the Performance Rights and its basis: The Performance Rights will be independently valued on a fair value basis at the grant date. Tranche 1 Performance rights (TSR) (see below) will be valued using the Monte Carlo simulation to reflect the impact of the market conditions. Tranche 2 Performance Rights (EPS) (see below) will be valued using the Black Scholes Model, as the performance hurdle is a non-market hurdle. Service and non-market performance conditions attached to the arrangements will not be taken into account in measuring fair value. The fair value for accounting purposes in accordance with AASB 2 *Share-based Payments* is expected to be between \$350,000 and \$450,000.

The date on which the Company will grant the Performance Rights: Subject to obtaining Shareholder approval, it is proposed that the grant to Mr. Ahmet be made as soon as practicable after the Annual General Meeting, but in any event no later than three (3) years after that date.

Price of securities: The Performance Rights will be granted for no consideration. Furthermore, no fee is payable upon exercise of the Performance Rights.

Eligible participants: Mr. Ahmet is the only Director who is entitled to participate in the Company's LTI Plan. No other Director or associate of a Director is entitled to participate.

No loans given to acquire securities: No loan will be provided by the Company in connection with the grant of the Performance Rights to Mr. Ahmet.

Other information: Details of any Performance Rights granted under the LTI Plan will be published in the Annual Report of the Company relating to the period in which they have been granted, together with a statement that approval of the grant was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTI Plan after this Resolution is approved and who were not named in this Notice of Meeting and Explanatory Notes will not participate until approval is obtained under that Listing Rule.

Voting exclusion statement: A voting exclusion statement in relation to this Resolution is set out below.

The key terms of the LTI Plan and the Performance Rights to be granted to Mr. Ahmet are set out in this Explanatory Note.

Mr. Ahmet's Performance Rights will be divided into two tranches. Each tranche will be subject to separate vesting conditions, as set out below.

Relative TSR Vesting Condition: 50% of Mr. Ahmet's Performance Rights will be subject to a vesting condition relating to the Company's total Shareholder return (TSR) in respect of the period from 1 July 2022 to 30 June 2025 (Performance Period), when ranked against all the following companies* (Peer Group):

Company Name	Ticker Code	3-month avg. market cap. at 30 Jun 2021 (AUD \$m)	Industry Group	Industry Sector
Eagers Automotive Limited	APE	3,943.67	Retailing	Consumer Discretionary
ARB Corporation Limited	ARB	3,256.43	Automobiles & Components	Consumer Discretionary
Super Retail Group Limited	SUL	2,817.95	Retailing	Consumer Discretionary
Bapcor Limited	BAP	2,693.18	Retailing	Consumer Discretionary
PWR Holdings Limited	PWH	619.63	Automobiles & Components	Consumer Discretionary
Autosports Group Limited	ASG	487.30	Retailing	Consumer Discretionary
AMA Group Limited	AMA	413.86	Commercial & Professional Services	Industrials
Schaffer Corporation Limited	SFC	286.63	Automobiles & Components	Consumer Discretionary
Fleetwood Limited	FWD	233.30	Consumer Durables & Apparel	Consumer Discretionary
Apollo Tourism & Leisure Limited	ATL	77.22	Automobiles & Components	Consumer Discretionary
Thorn Group Limited	TGA	70.10	Retailing	Consumer Discretionary
Sprintex Limited	SIX	16.54	Automobiles & Components	Consumer Discretionary

*If any of these companies de-list from the ASX, de-merge, merge with or are taken over by another Company during or before the end of the Performance Period, they will be excluded from the TSR calculation.

TSR will be determined by reference to:

- the changes in volume weighted average share price (VWAP) of the Shares on the ASX in the 5 trading days up to and including the first trading day of the Performance Period to the VWAP of the Shares on the ASX in the 5 trading days up to and including the last trading day of the Performance Period; and
- the value (on a basis determined by the Board from time to time) of any Shareholder benefits (including dividends or any other benefits that the Board determines from time to time are to be taken into account) paid or otherwise made available generally to Shareholders in the Company during the Performance Period.

The Board will determine at the end of the Performance Period what proportion (if any) of the Performance Rights that are subject to the Relative TSR Vesting Condition will vest (subject to the service vesting condition as detailed below) as follows:

The Company's relative TSR percentile ranking across the TSR Performance Period against the Peer Group	Proportion of the relevant Performance Rights that satisfy the Relative TSR Vesting Condition
Less than 50th percentile	0%
At the 50th percentile	50%
Above the 50th percentile and below the 75th percentile	Between 50% and 100% (as determined on a straight-line basis)
At or above 75th percentile	100%

In addition to satisfying the Relative TSR Vesting Condition above, this tranche of Mr. Ahmet's Performance Rights will also be subject to him being continuously engaged by a member of the Group (and not have resigned or his engagement arrangement has not been terminated) up to and including the end of the Performance Period.

EPS Vesting Condition: The remaining 50% of Mr. Ahmet's Performance Rights will be subject to a vesting condition relating to the growth in the Company's earnings per share (EPS) over the Performance Period, compounded annually.

EPS will be determined by reference to the underlying net profit attributable to the Company for the Performance Period, divided by the weighted average number of Shares on issue across the Performance Period. Unless otherwise determined by the Board, business acquisitions by the Group are to be included in the EPS calculation (and not excluded), and the Board may otherwise from time to time adjust the EPS to exclude the effects of other certain one-off costs.

The starting EPS for the EPS calculation will be 30 June 2022 which is the EPS calculated in accordance with the above principles for FY22 having regard to the audited consolidated accounts for FY22.

The Board will determine at the end of the Performance Period the proportion of the Performance Rights that are subject to this EPS Vesting Condition that will vest as follows:

The Company's EPS compound annual growth rate (CAGR) over the Performance Period	Proportion of the relevant Performance Rights that satisfy the EPS Vesting Condition
EPS CAGR is less than or equal to 10%	0%
EPS CAGR is greater than 10% and less than or equal to 12%	Between 50% and 100% (as determined on a straight-line basis)
EPS CAGR is equal to or greater than 12%	100%

In addition to satisfying the EPS Vesting Condition above, this tranche of Mr. Ahmet's Performance Rights will also be subject to him being continuously engaged by a member of the Group (and not have resigned or his employment arrangement has not been terminated) up to and including the end of the Performance Period.

If approval is given for the abovementioned issue of the Performance Rights to Mr. Ahmet under ASX Listing Rule 10.14, further approval is not required (and will not be sought) under ASX Listing Rule 7.1 for this issue of the Performance Rights or the underlying Shares.

Directors' recommendation

Each of the Directors (other than Mr. Ahmet who is a potential participant under the Company's LTI Plan) recommends that Shareholders vote in favour of this Resolution. Mr. Ahmet makes no recommendation in relation to this Resolution.

The Chair intends to vote all available proxies in favour of this Resolution 3.

Voting Exclusion for Resolution 3

The Company will disregard any votes cast:

- in favour of Resolution 3 by or on behalf of David Ahmet, or any of his Associates, regardless of the capacity in which the vote is cast;
- on Resolution 3 as a proxy by a member of the Key Management Personnel, or that Key Management Personnel's CRP.

However, the exclusion will not apply if the vote is cast on the Resolution:

- as proxy or attorney for a person entitled to vote on the Resolution in accordance with their directions of how to vote as set out in the proxy appointment;
- as proxy for a person entitled to vote on the Resolution by the person Chairing the meeting pursuant to an express authorisation to exercise the proxy to vote as the proxy thinks fit; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

PART C: Acquisition Resolutions

Resolution 4: Approval to issue shares under Sale and Purchase Deed

Background

On 23 September 2022, the Company announced that it and its wholly owned subsidiary Motorcycle Holdings Operations Pty Ltd (**Purchaser**) had entered into a binding sale and purchase deed (**Sale Deed**) to acquire 100% of the shares (**Acquisition**) in Mojo Motorcycles Pty Ltd and Mojo Electric Motorcycles Pty Ltd (and indirectly their wholly owned subsidiaries) (together, **Mojo Group**). The Mojo Group is a motorcycle, scooter, ATV, and UTV importer and distributor operating in Australia and New Zealand, with a 150-strong dealer network. It is headquartered in Altona North (Vic) in a purpose-built 5,000-square-metre distribution centre, backed up by a 2,000-square-metre facility in Yatala (Qld) to increase total warehousing capacity to 2,500 vehicles. Subject to certain conditions being met (including Shareholders passing this resolution to approve the issue of the Consideration Shares), the Acquisition is expected to complete on 31 October 2022.

The Company will acquire the Mojo Group from companies owned by Michael Poynton and Joshua Carter for consideration of (subject to customary adjustments at Completion):

- 11,539,000 ordinary shares in the Company placed into voluntary escrow for 2 years (**Consideration Shares**); plus
- \$20 million in cash; plus
- deferred consideration of up to \$10 million¹.

The Company will fund the cash component of the consideration through bank debt.

The acquisition price therefore represents an earnings multiple of 4.1 times Mojo Group's FY22 pro forma net profit before tax, and the transaction is expected to be 18% earnings per share accretive on a FY22 pro forma basis before synergies and amortisation.

The principals of the Mojo Group (Michael Poynton and Joshua Carter) will take up senior executive positions within the MotorCycle Holdings group and Michael Poynton will join the Company's Board of Directors at completion of the Acquisition.

Approval to issue the Consideration Shares

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**Annual 15% Capacity**).

The number of Consideration Shares exceeds the currently available balance of the Company's Annual 15% Capacity. As a consequence, the Company seeks Shareholder approval under ASX Listing Rule 7.1 to agree to issue the 11,539,000 Consideration Shares in partial satisfaction of the Company's obligation to pay the purchase price for the Acquisition under the Sale Deed.

Timing

Subject to Shareholder approval under this Resolution 4, the Consideration Shares will be issued when the Acquisition completes. At this stage, the Acquisition is expected to complete on 31 October 2022.

It is however possible that the Acquisition will not be completed until a later date, for example if there is a delay in one of the conditions in the Sale Deed being met.

Technical information required by ASX Listing Rules

The following information is provided pursuant to and in accordance with the ASX Listing Rules:

Names of the persons to whom the Company will issue the Consideration Shares:	JWBC Mojo Motorcycles Pty Ltd and MRP Mojo Motorcycles Pty Ltd (who together own 100% of the issued share capital in Mojo Group entities).
--	--

Number and class of Consideration Shares to be issued:	11,539,000 fully paid ordinary shares.
---	--

¹ Where the net profits before tax of the Mojo Group in the 12-month period following Completion are:

- equal to or greater than \$14.5 million, the deferred consideration will be \$10 million;
- equal to or greater than \$10 million but less than \$14.5 million, the deferred consideration will be \$5 million; and
- less than \$10 million, the deferred consideration will be \$0.

Date on which the Company will issue the Consideration Shares: The Consideration Shares will be issued when the Acquisition completes; this is expected to occur on 31 October 2022.

Price at which the Consideration Shares will be issued: \$2.60 per share.

The Purpose of the Issue of the Consideration Shares: The Consideration Shares are being issued in partial satisfaction of the Company's obligation to pay the purchase price for the Acquisition under the Sale Deed.

Summary of Material Terms of the agreement under which the Consideration Shares will be issued: The Consideration Shares are being issued pursuant to the terms of the Sale Deed, the material terms of which are summarised above and in the Company's ASX announcement dated 23 September 2022.

The Consideration Shares will be subject to voluntary escrow arrangements for 2 years.

Directors' recommendation

Each of the Directors recommend that Shareholders vote in favour of Resolution 4.

The Chair intends to vote all available proxies in favour of this Resolution 4.

Voting Exclusion statement

The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of JWBC Mojo Motorcycles Pty Ltd and MRP Mojo Motorcycles Pty Ltd, or any of their Associates, or any person who may obtain a benefit (except solely in the capacity as a holder of ordinary securities) regardless of the capacity in which the vote is cast.

However, the exclusion will not apply if the vote is cast on the Resolution:

- as proxy or attorney for a person entitled to vote on the Resolution in accordance with their directions of how to vote as set out in the proxy appointment;
- as proxy for a person entitled to vote on the Resolution by the person Chairing the meeting pursuant to an express authorisation to exercise the proxy to vote as the proxy thinks fit; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5: Approval of financial assistance in connection with the acquisition of Mojo Group

Background

As set out above and as announced by the Company to ASX on 23 September 2022, the Purchaser, a wholly owned subsidiary of the Company, has agreed to acquire all of the shares in Mojo Group. The Acquisition will be funded in part by financing from Commonwealth Bank of Australia ABN 48 123 123 124 (**Financier**) provided under the Eighth Amendment and Restatement Deed: Facility Agreement to be entered into on or around 28 October 2022 between, among others, the Financier, the Company and the Purchaser (**Facility Agreement**).

The Acquisition is expected to be completed on 31 October 2022. Mojo Motorcycles Pty Ltd and Mojo Electric Motorcycles Pty Ltd, and their wholly owned subsidiaries, Kymco Pty Ltd and Mojo Motorcycles NZ Limited (each a **Subsidiary**) will become wholly owned subsidiaries of the Purchaser and the Company as a result of the Acquisition.

As contemplated by the Facility Agreement, it is proposed that following completion of the Acquisition the Subsidiaries will provide a guarantee and security to the Financier. The fact that it is proposed that the Subsidiaries will provide security to the Financier will constitute 'financial assistance' in connection with the acquisition of shares under the Corporations Act.

Why is approval required?

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company, or its holding company, only in certain circumstances, one of which is where the assistance is approved by shareholders under section 260B of the Corporations Act. Section 260B(2) of the Corporations Act provides that if the company providing financial assistance will become a subsidiary of a listed domestic corporation immediately after the acquisition referred to in section 260A occurs, approval will also be required (by way of a special resolution) from the shareholders of the listed corporation.

Accordingly, for Subsidiaries to give financial assistance in connection with the Acquisition, the approval of Shareholders is required under Resolution 5. For Resolution 5 to be passed, at least 75% of the votes cast by members entitled to vote on the Resolution present in person, or by proxy or representative must be in favour of the Resolution.

This section sets out all information known to the Company that is material to the decision on how to vote on Resolution 5, other than information that would be unreasonable to require the Company to set out because the Company has previously disclosed that information to Shareholders.

Details of the financial assistance proposed to be provided

It is a condition of the Facility Agreement that the Purchaser procure that the Subsidiaries each enter into security and finance documents in connection with the acquisition including a general security deed in favour of the Financier over all present and after acquired property of each Subsidiary and a guarantee and indemnity in favour of the Financier, mortgages of leases to be entered in favour of the Financier over certain Mojo Group related party leases and right of entry agreements to be granted in favour of the Financier in respect of each Mojo Group related party lease (together, the **Finance Documents**).

As noted above, the granting of guarantee or indemnity or the granting of security over assets is considered to be a form of financial assistance.

By entering into the Finance Documents, the Subsidiaries will be financially assisting the Company to acquire shares in Mojo Group.

The Subsidiaries may also enter into various documents in connection with the refinancing, renewal or variation of any of the debt facilities referred to in the Facility Agreement from time to time (**Refinanced Debt Facilities**).

If the Resolutions are passed and the Subsidiaries provide the guarantees and security described above, they may also be required to provide similar guarantees and security in relation to the Refinanced Debt Facilities. Any such future guarantees and security may also constitute the giving of financial assistance in connection with the acquisition of the shares in Mojo Group and approval for such financial assistance is being sought by Resolution 5.

Reasons for the financial assistance

The Directors consider that each Subsidiary will benefit from being a subsidiary of the Company, in that the Subsidiary may gain access to:

- working capital or inter-company loans at beneficial rates; or
- management expertise and business strategies developed for the group of companies of which the Company is part.

Accordingly, the Board has formed the view that the giving of financial assistance and entering into the guarantees and security by the Subsidiaries will not materially prejudice the interests of the Subsidiaries or their shareholders. However, the Board considers it prudent and consistent with good business practice to seek Shareholders' approval.

The Directors have also formed the view that the giving of financial assistance and entering into the Finance Documents is in the best interests, and for the corporate benefit, of each Subsidiary, the Company and Shareholders because (among other things):

- the financing arrangements for the Company and the Subsidiaries will be more flexible and secured; and
- if a Subsidiary does not enter into the Finance Documents the Company will be in breach of the Facility Agreement.

This would lead to a period of negotiation between the Company and the Financier, one outcome of which could be the Financier cancelling the Company's ability to draw down funds under the Facility Agreement and declaring any funds drawn down previously as immediately due and payable. In addition, the Company may have to negotiate alternative financing and would expect to incur additional costs and transaction fees.

Timing of the financial assistance

If Shareholder approval for Resolution 5 is obtained, the intention is that the Purchaser will procure that the Subsidiaries enter into the Finance Documents within 30 days after the date of completion of the Acquisition (expected to occur on 31 October 2022) as required by the Facility Agreement, but no earlier than 14 days after the Meeting as required by the Corporations Act.

Effects of the financial assistance

The potential disadvantage of the Subsidiaries entering into the Finance Documents and providing the financial assistance noted above are that:

- (a) it may impact on the Subsidiaries ability to borrow money in the future because a financier may be deterred by the existence of any securities from making finance available to the Subsidiary;
- (b) if the Purchaser or other obligors fail to pay amounts due or perform obligations in accordance with the Facility Agreement then the Financier may enforce the Finance Documents against the Subsidiary having an adverse impact on the Subsidiary's financial position; and
- (c) in the event of the winding up of a Subsidiary, the Financier will rank ahead of the members of the Subsidiary with respect to the amounts payable in connection with the Finance Documents.

However, the Directors of the Company have considered the Purchaser's balance sheet, future profits and cash flow and do not consider that the Purchaser will have any cause to default in any of its payments or obligations under the Facility Agreement.

Directors' recommendation

Each of the Directors recommend that Shareholders vote in favour of Resolution 5.

The Chair intends to vote all available proxies in favour of this Resolution 5.

PART D: Special Business

Resolution 6: Approval of Amendments to the Constitution of the Company to allow for Virtual-only Meetings

General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of the shareholders in accordance with section 136(2) of the Corporations Act. Accordingly, for Resolution 6 to be passed, at least 75% of the votes cast by members entitled to vote on the Resolution present in person, or by proxy or representative must be in favour of the Resolution.

Virtual Only Meetings

Recent legislative changes introduced by the Corporations Amendment (Meetings and Documents) Act 2022 permits companies to hold virtual meetings if this is expressly permitted by the company's constitution. It is proposed to amend the Company's constitution to permit a meeting of members:

- at one or more physical venues;
- at one or more venues and using Virtual Meeting Technology;
- using Virtual Meeting Technology only,

provided that the participating members entitled to attend the meeting, as a whole, are given a reasonable opportunity to participate in the meeting.

Whilst these changes are substantively contained in clause 8.3 of the Constitution, there are number of consequential changes to the Constitution as a result of this amendment. The full text of the proposed deletions, insertions, and changes to the current Constitution of the Company associated with this change are set out in Annexure A attached to this Notice of Annual General Meeting.

Interaction with Resolution 7

This adoption of the proposed amendments to the Company's constitution the subject of Resolution 7 are not conditional on this Resolution 6 being passed. That is, Resolution 7 can be passed even if this Resolution 6 is not passed.

Directors' Recommendation

Each of the Directors recommend that Shareholders vote in favour of Resolution 6.

The Chair intends to vote all available proxies in favour of this Resolution 6.

Resolution 7: Approval of General Amendments to the Constitution of the Company**General**

A company may modify or repeal its constitution or a provision of its constitution by special resolution of the shareholders in accordance with section 136(2) of the Corporations Act. Accordingly, for Resolution 7 to be passed, at least 75% of the votes cast by members entitled to vote on the Resolution present in person, or by proxy or representative must be in favour of the Resolution.

Other Amendments

The ASX is currently considering proposed changes to their data governance arrangements for the replacement of CHESS with a new system that uses distributed ledger technology (CHESS Replacement).

CHESS currently involves the recording of holder registration details in an unstructured format, with the number of possible joint holders for each HIN not being system-determined but instead tied to the practical 180 character limitations on recording holders' names, address and any other relevant registration details. CHESS replacement will involve the recording of holder registration details in a structured format, and will allow up to four joint holders of a security. The Company's constitution currently limits the number of registered joint holders of a security to three joint holders. In preparation for this enhancement, ASX has suggested to issuers that certain changes be made to issuer constitutions, by either removing this restriction or amending the limit. The company is proposing to amend the limit to be the number of registered joint holders of a share as permitted under the Listing Rules and ASX Operating Rules.

In addition, the Company has undertaken a general review of its constitution and is seeking to make a number of other non-material changes to its constitution (for example to adopt gender neutral language and or for definitional consistency).

The full text of the proposed deletions, insertions, and changes to the current Constitution of the Company are set out in Annexure A attached to this Notice of Annual General Meeting.

Interaction with Resolution 6

This adoption of the proposed amendments to the Company's constitution the subject of Resolution 6 are not conditional on this Resolution 7 being passed. That is, Resolution 6 can be passed even if this Resolution 7 is not passed.

Directors' recommendation

Each of the Directors recommend that Shareholders vote in favour of Resolution 7.

The Chair intends to vote all available proxies in favour of this Resolution 7.

Defined Terms	Meaning
Acquisition	The acquisition of all of the issued share capital in Mojo Group by Motorcycle Holdings Operations Pty Ltd, a wholly owned subsidiary of the Company.
Auditor	KPMG.
Associate	an associate as defined in sections 10-17 of the Corporations Act or, in relation to the Listing Rules, the meaning given in the Listing Rules.
Annual General Meeting or AGM	the annual meeting of Shareholders of MotorCycle Holdings Limited convened by this Notice of Meeting.
ASX	ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Board	the board of Directors of the Company.
Chair	the person appointed to Chair the Meeting.
Closely Related Party or CRP	<p>(as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:</p> <ul style="list-style-type: none"> (a) a spouse or child of the member; or (b) a child of the member's spouse; or (c) a dependant of the member or the member's spouse; or (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or (e) a company the member controls; or (f) a person prescribed by the regulations for the purposes of this paragraph.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Company	MotorCycle Holdings Limited, ACN 150 386 995.
Constitution	the constitution of the Company, as amended from time to time, a copy of which is available on the Company's website mcholdings.com.au .
Directors	the directors of the Company.
Earnings Per Share or EPS	a performance measure which compares the Company's year on year growth in earnings per share during the Performance Period compared to the EPS at 30 June of the year immediately prior to the start of the Performance Period.
Explanatory Notes	the explanatory statement accompanying the Notice of Meeting.
FY22	the financial year ending on 30 June 2022.
Group	MotorCycle Holdings limited and its wholly owned subsidiaries.
Key Management Personnel or KMP	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Defined Terms	Meaning
Listing Rules	the Listing Rules of the ASX.
LTI Plan	the Company's Long-Term Incentive Plan.
Managing Director	the managing director of the Company.
Meeting	this meeting.
Mojo Group	Mojo Motorcycles Pty Ltd (ACN 169 825 352) and Mojo Electric Motorcycles Pty Ltd (ACN 647 073 238) and their wholly owned subsidiaries Mojo Motorcycles NZ Limited (NZ Company Number 4965159) and Kymco (Aust) Pty Ltd (ACN 105 567 253).
Notice of Meeting or Notice	the notice of meeting which accompanies the Explanatory Notes.
Performance Right	a conditional right which, upon satisfaction or waiver of the relevant vesting conditions and exercise conditions and the exercise of that right, entitles the holder to receive one ordinary Share in the Company.
Related Party	the meaning in the Listing Rules.
Remuneration Report	the section of the Directors' Report contained in the annual Financial Report of the Company for the year ended 30 June 2022 entitled 'Remuneration Report'.
Shares	fully paid ordinary shares in the issued capital of the Company.
Shareholder	a holder of Shares.
Subsidiary	Has the meaning given in Resolution 5.
Total Shareholder Return or TSR	the percentage movement in Shareholder value from an investment in the Company's Shares over the Performance Period calculated by reference to the change in the Share price and dividends assuming that dividends are immediately reinvested into the Company's Shares.
Volume Weighted Average Price or VWAP	the ratio of the value of Shares traded to total volume of Shares traded.

Annexure A - Amended Constitution



Constitution

Motorcycle Holdings Limited (ACN 150 386 995) ("**Company**")

A public company limited by shares

Adopted on ~~23 March 2016 with effect from 29 April 2016~~27 October 2022

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Constitution

1 Interpretation

1.1 Definitions

In this Constitution, unless the contrary intention appears:

Alternate Director means a person appointed as an alternate director under article 12.9.

ASX means ASX Limited or Australian Securities Exchange as appropriate. **Committee** means a committee of Directors constituted under article 11.6.

Company means Motorcycle Holdings Limited (ACN 150 386 995), as that name may be changed from time to time.

Constitution means this constitution, and a reference to an article is a reference to an article of this constitution.

Corporations Act means the Corporations Act 2001 (Cwlth).

CS Facility has the same meaning as prescribed CS facility in the Corporations Act.

CS Facility Operator means the operator of a CS Facility.

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

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

Executive Director means a person appointed as an executive director under article 11.8.

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

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

Managing Director means a person appointed as a managing director under article 11.8.

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

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

Participating Member means, in relation to a meeting of Members (or a meeting of a class of Members):

(a) a Member present at the place of the meeting, in person or by proxy, by attorney or, where the Member is a body corporate, by Representative.

(b) a Member who participates in the meeting using any one or more of the Virtual Meeting Technologies used for the meeting.

and, for the purposes of determining a quorum includes a Member who places a direct vote under article 9.22 and who would not otherwise be counted in the quorum.

Prescribed Interest Rate means the rate determined by the Directors for the purpose of this Constitution, and in the absence of a determination means 10% per annum.

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

Registered Office means the registered office of the Company.

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

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

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

Virtual Meeting Technology means any technology (including online platforms) that allows a person to participate in a meeting without being physically present at the meeting.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this Constitution:

- (a) the singular includes the plural and vice versa;
- (b) words importing any gender include all other genders;
- (c) a reference to a document includes any variation or replacement of it;
- (d) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;
- (e) a reference to "**person**" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (g) a reference to "**law**" includes common law, principles of equity and legislation (including regulations);
- (h) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacement of any of them;
- (i) a reference to "**regulations**" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

- (j) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (k) a reference to a Member for the purposes of a meeting of Members or a meeting of a class of Members is a reference to a registered holder of shares or the class of shares (as the case maybe) as at:
- (i) in respect of a meeting of holders of shares or a meeting of holders of a class of shares for which the person calling the meeting has determined under the Corporations Act that shares or a share of that class (as the case may be) are taken to be held by the persons who held them at a specified time before the meeting, that time; or
- (ii) otherwise, 48 hours before the relevant meeting, or if this time would fall on a trading day, 7.00pm (Sydney time) on that day or such other time specified in the Operating Rules;
- (j) —
- ~~(k)(l)~~ a power, an authority or a discretion given to a Director, the Directors, the Company in general meeting or a Member may be exercised at any time and from time to time;
- ~~(h)(m)~~ a reference to "**writing**" or "**written**" includes printing, typing and other modes of reproducing words in a visible form including any representation of words in a physical document or in an electronic communication or form or otherwise;
- (n) a reference to a document being 'signed' or to 'signature' includes that document being executed or execution, under hand or under seal or by any other method permitted by applicable law, and in the case of an electronic copy of the document or a communication of the document in electronic form, includes the document being authenticated in accordance with applicable law or any other method the Directors resolve;
- ~~(m) — a chairman appointed under this Constitution may be referred to as a chairperson, chairwoman or as chair, as appropriate; and~~
- ~~(o) a reference to a person being "present" at a meeting includes participating using in the meeting using a Virtual Meeting Technology technology by which the meeting is being held approved by the Directors in accordance with this Constitution; and~~
- ~~(n)(p) a reference to a "venue" of a meeting may be, but need not be, a physical place.~~

1.3 Corporations Act

In this Constitution unless the contrary intention appears:

- (a) a word or expression defined or used in the Corporations Act has the same meaning when used in this Constitution in a similar context; and
- (b) "section" means a section of the Corporations Act.

1.4 Listing Rules interpretation

In this Constitution, unless the contrary intention appears the expressions "Trading Platform", "takeover bid" and "Issuer Sponsored subregister" have the same meaning as in the Listing Rules.

1.5 Replaceable rules not to apply

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

1.6 Currency

The Directors may:

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

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

1.7 Application of Listing Rules

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

While the Company is on the official list of ASX:

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

2 Share capital

2.1 Directors to issue shares

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

- (a) issue, allot and cancel or otherwise dispose of shares in the Company;
- (b) grant options over unissued shares in the Company; and

- (c) settle the manner in which fractions of a share, however arising, are to be dealt with,

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

2.2 Preference shares

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

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

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

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

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

Despite this article 2.2 and Schedule 1, the Company may not issue a preference share that confers on the holder rights that are inconsistent with those specified in the Listing Rules, except to the extent of any waiver or modification of the Listing Rules by ASX.

2.3 Class meetings

The provisions of this Constitution relating to general meetings apply so far as they are capable of application and with any necessary changes to every separate meeting of the holders of a class of shares except that:

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

2.4 Non-recognition of interests

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

- (a) a person as holding a share on any trust; or
- (b) any other interest in any share or any other right in respect of a share except an absolute right of ownership in the registered holder,

whether or not it has notice of the trust, interest or right.

2.5 Joint holders of shares

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

- (a) to register more than the number of registered joint holders of a share as permitted under the Listing Rules and Operating Rules~~three persons as joint holders of a share~~; or
- (b) to issue more than one certificate or holding statement for shares jointly held.

3 Lien

3.1 Lien on share

To the extent permitted by law, the Company has a first and paramount lien on every share for:

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

3.2 Lien on loans under employee incentive schemes

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

3.3 Lien on distributions

A lien on a share under article 3.1 or 3.2 extends to all distributions for that share, including dividends.

3.4 Exemption from article 3.1 or 3.2

The Directors may at any time exempt a share wholly or in part from the provisions of article 3.1 or 3.2.

3.5 Extinguishment of lien

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

3.6 Company's rights to recover payments

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

- (a) required 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 required by law to make the relevant payment.

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

3.7 Reimbursement is a debt due

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

3.8 Sale under lien

Subject to article 3.9, the Company may sell, in any manner the Directors think fit, any share on which the Company has a lien.

3.9 Limitations on sale under lien

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

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

3.10 Transfer on sale under lien

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

3.11 Irregularity or invalidity

The title of the purchaser to the share is not affected by any irregularity or invalidity in connection with the sale of the share under article 3.8.

3.12 Proceeds of sale

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

4 Calls on shares

4.1 Directors to make calls

The Directors may:

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

4.2 Time of call

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

4.3 Members' liability

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

4.4 Joint holders' liability

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

4.5 Non-receipt of notice

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

4.6 Interest on default

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

4.7 Fixed instalments

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

4.8 Differentiation between holders as to calls

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

4.9 Prepayment of calls and interest

The Directors may:

- (a) accept from a Member the whole or a part of the amount unpaid on a share even if no part of that amount has been called; and
- (b) authorise payment by the Company of interest on the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not

exceeding the Prescribed Interest Rate, as is agreed between the Directors and the Member paying the sum.

5 Forfeiture of shares

5.1 Notice requiring payment of call

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

5.2 Contents of notice

The notice must name a further day, which is at least 14 days from the date of service of the notice, on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

5.3 Forfeiture for failure to comply with notice

If a notice under article 5.1 has not been complied with by the date specified in the notice, the Directors may by resolution forfeit the relevant shares, at any time before the payment required by the notice has been made.

5.4 Dividends and distributions included in forfeiture

A forfeiture under article 5.3 includes all dividends and other distributions to be made in respect of the forfeited shares which have not been paid or distributed before the forfeiture.

5.5 Sale or re-issue of forfeited shares

Subject to the Corporations Act, a share forfeited under article 5.3 may be sold, re-issued or otherwise disposed of to such person and on such terms as the Directors think fit.

5.6 Notice of forfeiture

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

5.7 Surrender instead of forfeiture

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

5.8 Cancellation of forfeiture

At any time before a sale, re-issue or disposal of a share under article 5.5, the forfeiture of that share may be cancelled on such terms as the Directors think fit.

5.9 Effect of forfeiture on former holder's liability

A person whose shares have been forfeited:

- (a) ceases to be a Member in respect of the forfeited shares; and

- (b) remains liable to pay the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the shares, plus interest at the Prescribed Interest Rate from the date of forfeiture and the reasonable expenses of the sale of the shares, until the Company receives payment in full of all money (including interest and expenses) so payable in respect of the shares.

5.10 Evidence of forfeiture

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

5.11 Transfer of forfeited share

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

5.12 Registration of transferee

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

5.13 Irregularity or invalidity

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

6 Transfer of shares

6.1 Forms of instrument of transfer

Subject to this Constitution and the Listing Rules, a share in the Company is transferable:

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

6.2 Execution and delivery of transfer

If a duly completed instrument of transfer:

- (a) is used to transfer a share in accordance with article 6.1(b); and
- (b) is left for registration at the share registry of the Company, accompanied by any information that the Directors properly require to show the right of the transferor to make the transfer,

the Company must, subject to the powers vested in the Directors by this Constitution, register the transferee as the holder of the share.

6.3 Effect of registration

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

6.4 Company to register forms without charge

The Company must register all registrable transfer forms, split certificates, renunciations and transfers, issue certificates and transmission receipts and mark or note transfer forms without imposing a charge except where a charge is permitted by the Listing Rules.

6.5 Power to refuse to register

If permitted by the Listing Rules, the Directors may:

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

6.6 Obligation to refuse to register

The Directors must:

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

if:

- (c) the Listing Rules require the Company to do so; or
- (d) the transfer is in breach of the Listing Rules or a Restriction Agreement.

6.7 Written notice to security holder of holding lock or refusal

If in the exercise of their rights under articles 6.5 and 6.6 the Directors request application of a holding lock to prevent a transfer of shares in the Company or refuse to register a transfer of shares they must give written notice of the request or refusal to the holder of the shares, the transferee and any broker lodging the transfer. Failure to give notice does not invalidate the decision of the Directors.

6.8 Company to retain instrument of transfer

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

7 Transmission of shares

7.1 Transmission of shares on death

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

7.2 Information given by personal representative

If the personal representative gives the Directors the information they reasonably require to establish the representative's entitlement to be registered as a holder of the shares:

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

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

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

7.3 Death of joint owner

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

7.4 Transmission of shares on bankruptcy

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

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

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

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

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

7.5 Transmission of shares on mental incapacity

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

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

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

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

8 General meetings

8.1 Annual general meeting

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

8.2 Convening a general meeting

The Directors may convene and arrange to hold a general meeting of the Company whenever they think fit and must do so if required to do so under the Corporations Act.

8.3 ~~Use of technology at~~Holding a general meetings

~~(a)~~ The Company may hold a meeting of Members:

~~(i)~~ at one or more physical venues;

~~(ii)~~ at one ~~at two~~ or more venues and using Virtual Meeting Technology;

~~(iii)~~ using Virtual Meeting Technology only.

~~provided any technology that gives the Participating Members entitled to attend the meeting, as a whole, are given a reasonable opportunity to participate in the meeting.~~

~~(b)~~ A Member who attends a meeting of Members (whether at a physical venue or by using Virtual Meeting Technology) is taken for all purposes to be present in person at the meeting while so attending.

~~(c)~~ If a meeting of Members is held using Virtual Meeting Technology, the Directors may (subject to the Corporations Act, the Listing Rules and the Operating Rules) make rules or requirements in connection with participation in the meeting by that technology, including rules or requirements to verify the identity of a person or to ensure the security of the technology. The Directors may communicate such rules and procedures (or instructions on how they can be accessed) to Members by notification to the ASX.

~~(d)~~ If, before or during a meeting of Members that is held or appointed to be held using Virtual Meeting Technology, any technical difficulty occurs where all Members entitled to attend the meeting may not be able to participate, the chair may:

~~(i)~~ postpone or adjourn the meeting until the difficulty is remedied or to such other time or venue as the chair determines; or

~~(ii)~~ subject to the Corporations Act, continue the meeting provided that a quorum remains present and able to participate in the meeting.

~~(e)~~ Subject to the Corporations Act, a meeting of Members held using Virtual Meeting Technology and anything done (including the passing of a resolution) at the meeting is not invalid because of the inability of one or more Members to access, or to continue to access, the Virtual Meeting Technology for the meeting, provided that sufficient Members are able to participate in the meeting as are required to constitute a quorum.

~~(a)~~ _____

8.4 Notice of general meeting

Notice of a general meeting must be given in accordance with article 18, the Corporations Act and the Listing Rules.

8.5 Calculation of period of notice

In computing the period of notice under article 8.4, both the day on which the last notice to Members is given or taken to be given and the day of the meeting convened by it are to be disregarded.

8.6 Cancellation or postponement of a meeting

Where a general meeting (including an annual general meeting) is convened by the Directors they may by notice, whenever they think fit, cancel the meeting or postpone the holding of the meeting to a date and time determined by them or change the place for the meeting.

This article 8.6 does not apply to a meeting convened in accordance with the Corporations Act by a single Director, by Members, by the Directors on the request of Members or to a meeting convened by a court.

8.7 Notice of cancellation or postponement of a meeting

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

- (a) published in a daily newspaper circulating in Australia;
- (b) given to ASX; or
- (c) subject to the Corporations Act and the Listing Rules, given in any other manner determined by the Directors.

8.8 Contents of notice of postponement of meeting

A notice of postponement of a general meeting must specify:

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

8.9 Number of clear days for postponement of meeting

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

8.10 Business at postponed meeting

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

8.11 Proxy, attorney or Representative at postponed meeting

Where by the terms of an instrument appointing a proxy or attorney or an appointment of 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, that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of Representative unless the Member appointing the proxy, attorney or Representative gives to the Company at its Registered Office written notice to the contrary not less than 48 hours before the time to which the holding of the meeting has been postponed.

8.12 Non-receipt of notice

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

8.13 Director entitled to notice of meeting

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

9 Proceedings at general meetings

9.1 Membership at a specified time

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

9.2 Number for a quorum

Subject to article 9.5, two ~~Members present in person or by proxy, attorney or Representative~~ Participating Members are a quorum at a general meeting. In determining whether a quorum is present, each ~~individual attending as a proxy, attorney or Representative~~ Participating Member is to be counted, except that:

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

~~A member placing a direct vote under article 9.24 is not taken into account in determining whether or not there is a quorum at a general meeting.~~

9.3 Requirement for a quorum

An item of business may not be transacted at a general meeting unless a quorum is present when the meeting proceeds to consider it. If a quorum is present at the 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 chairman of the meeting (on the chairman's own motion or at the request of a ~~Member, proxy, attorney or Representative who is present~~Participating Member) declares otherwise.

9.4 If quorum not present

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

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

9.5 Adjourned meeting

At a meeting adjourned under article 9.4(b), two ~~Participating Members~~persons each being a Member, proxy, attorney or Representative present at the meeting are a quorum. If a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

9.6 Appointment of chairman of general meeting

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

9.7 Absence of chairman at general meeting

If a general meeting is held and:

- (a) a chairman has not been elected by the Directors; or
- (b) the elected chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the following may preside as chairman of the meeting (in order of precedence):

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

9.8 Conduct of general meetings

The chairman of a general meeting:

- (a) has charge of the general conduct of the meeting and the procedures to be adopted at the meeting;

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

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

9.9 Adjournment of general meeting

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

- (a) in exercising the discretion to do so, the chairman may, but need not, seek the approval of the Members present in person or by proxy, attorney or Representative; and
- (b) only unfinished business is to be transacted at a meeting resumed after an adjournment.

Unless required by the chairman, a vote may not be taken or demanded by the Participating Members ~~present in person or by proxy, attorney or Representative~~ in respect of any adjournment.

9.10 Notice of adjourned meeting

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

9.11 Questions decided by majority

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

9.12 No casting vote for chairman

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

9.13 Voting on show of hands

Subject to any rules prescribed by the Directors pursuant to article 9.22, at any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is effectively demanded and the demand is not withdrawn. A declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact. Neither the chairman nor the minutes need state, and it is not necessary to prove, the number or proportion of the votes recorded in favour of or against the resolution.

9.14 Poll

If a poll is effectively demanded:

- (a) it must be taken in the manner and at the date and time directed by the ~~chairman~~chair and the result of the poll is a resolution of the meeting at which the poll was demanded;
- (b) on the election of a ~~chairman~~chair or on a question of adjournment, it must be taken immediately;
- (c) the demand may be withdrawn; and
- (d) the demand does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

9.15 Entitlement to vote

Subject to this Constitution, the Corporations Act, article 9.24 and any rules prescribed by the Directors pursuant to article 9.22 and to any rights or restrictions for the time being attached to any class or classes of shares:

- (a) on a show of hands, each ~~Member present in person and each other person present as a proxy, attorney or Representative of a Member~~Participating Member has one vote; and
- (b) on a poll:
 - (i) ~~where the Participating Member is: each Member present in person~~
~~(A)~~ (A) ~~the Member themselves, that Participating Member~~ has one vote for each fully paid share held by the Member; and
 - ~~(B)~~ (B) ~~each person present as a~~ proxy, attorney or Representative of a Member, ~~that Participating Member~~ has one vote for each fully paid share held by the Member that the person represents; and
 - ~~(iii)~~ (ii) each Member who has duly lodged a valid direct vote in respect of the relevant resolution under article 9.22 has one vote for each fully paid share held by the Member.

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

9.16 Voting on a poll for partly paid shares

Subject to article 9.19 and the terms on which shares are issued, if a Member holds partly paid shares, the number of votes the Member has in respect of those shares on a poll is determined as follows:

$$\frac{A \times B}{C} = D$$

where:

A is the number of those shares held by the Member;

B is the amount paid on each of those shares excluding any amount:

- (a) paid or credited as paid in advance of a call; and

- (b) credited as paid on those shares to the extent that it exceeds the value (ascertained at the time of issue of those shares) of the consideration received for the issue of those shares;

C is the issue price of each of those shares; and

D is the number of votes attached to those shares.

9.17 Fractions disregarded for a poll

On the application of article 9.16, any fraction which arises is to be disregarded.

9.18 Joint shareholders' vote

If a share is held jointly and more than one Member votes in respect of that share, only the vote of the Member whose name appears first in the Register counts.

9.19 Effect of unpaid call

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

9.20 Validity of vote in certain circumstances

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

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

9.21 Objection to voting qualification

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

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

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

9.22 Direct voting

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

9.23 Treatment of direct votes

A direct vote on a resolution at a meeting in respect of a share cast in accordance with article 9.22 is of no effect and will be disregarded:

- (a) if, at the time of the resolution, the person who cast the direct vote:
 - (i) is not entitled to vote on the resolution in respect of the share; or
 - (ii) would not be entitled to vote on the resolution in respect of the share if the person were present at the meeting at which the resolution is considered;
- (b) if, had the vote been cast in person at the meeting at which the resolution is considered:
 - (i) the vote would not be valid; or
 - (ii) the Company would be obliged to disregard the vote;
- (c) subject to any rules prescribed by the Directors, if the person who cast the direct vote is present in person at the meeting at the time the resolution is considered; and
- (d) if the direct vote was cast otherwise than in accordance with any regulations, rules and procedures prescribed by the Directors under article 9.22.

9.24 Multiple votes

Subject to any rules prescribed by the Directors, if the Company receives a valid direct vote on a resolution in accordance with article 9.22 and 9.23 and, prior to, after or at the same time as receipt of the direct vote, the Company receives an instrument appointing a proxy, attorney or Representative to vote on behalf of the same Member on that resolution, the Company may regard the direct vote as effective in respect of that resolution and disregard any vote cast by the proxy, attorney or Representative on the resolution at the meeting.

9.25 Circulating resolutions

- (a) The Company may pass a resolution without a general meeting being held if all the Members entitled to vote on the resolution sign a document contained a statement that they are in favour of the resolution set out in the document.
- (b) Separate copies of the document (including in electronic form) may be used for signing by Members if the wording of the resolution and statement is identical in each copy.
- (c) The resolution is passed when the last Member signs.

10 The Directors

10.1 Number of Directors

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

- (a) a maximum number of ten; or
- (b) any lesser number than ten determined as the board limit by the Directors in accordance with the Corporations Act and subject to article 10.2 (but the number

must not be less than the number of Directors in office at the time the determination takes effect).

10.2 Change of number of Directors

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

10.3 Retirement and election of Directors

- (a) A Director must not hold office without re-election:
 - (i) past the third annual general meeting following the Director's appointment or last election; or
 - (ii) for more than three years,whichever is the longer.
- (b) There must be an election of Directors at each annual general meeting of the Company. This can be satisfied by one or more of the following, so long as the number of Directors determined in accordance with article 10.1 is not exceeded:
 - (i) a person standing for election as a new Director having nominated in accordance with article 10.6;
 - (ii) any Director who was appointed under article 10.7 standing for election as a Director;
 - (iii) any Director who is retiring at the end of the annual general meeting due to the tenure limitation in article 10.3(a), standing for re-election; or
 - (iv) if no person or Director is standing for election or re-election in accordance with paragraphs (i), (ii) or (iii), then the Director who has been a Director the longest without re-election must retire and stand for re-election. If two or more Directors have been a Director the longest and an equal time without re-election, then in default of agreement, the Director to retire will be determined by ballot.
- (c) This article does not apply to one Managing Director who is exempt from retirement and re-election in accordance with article 11.10.

10.4 Office held until conclusion of meeting

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

10.5 Director elected at general meeting

The Company may, at a general meeting at which a Director retires or otherwise vacates office, by resolution fill the vacated office by electing a person to that office.

10.6 Eligibility for election as Director

Except for:

- (a) a person who is eligible for election or re-election under article 10.3, 10.7; or
- (b) a person recommended for election by the Directors,

a person is not eligible for election as a Director at a general meeting of the Company unless a consent to nomination signed by the person has been lodged at the Registered Office at least 45 business days before the meeting but no more than 90 business days before the meeting.

10.7 Casual vacancy or additional Director

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

A Director appointed under this article holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting. This provision does not apply to one Managing Director nominated by the Directors under article 11.10.

10.8 Remuneration of Directors

The Directors are to be remunerated for their services as Directors as follows:

- (a) the amount of the remuneration of the Directors is a yearly sum not exceeding the sum from time to time determined by the Company in general meeting. The notice convening the meeting must include any proposal to increase the Directors' remuneration and specify both the amount of any increase and the new yearly sum proposed for determination;
- (b) the amount of the remuneration of the Directors is to be divided among them in the proportion and manner they agree or, in default of agreement, among them equally;
- (c) the remuneration is to be provided wholly in cash unless the Directors, with the agreement of the Director concerned, determine that part is to be satisfied in the form of non-cash benefits, including the issue or purchase of shares in the Company or the grant of options to subscribe for such shares. The sum determined by the Company in general meeting under article 10.8(a) does not include remuneration in the form of share, option or other equity plans approved separately by the Company in general meeting;
- (d) in making a determination under paragraph (c), the Directors may fix the value of any non-cash benefit; and
- (e) the Directors' remuneration accrues from day to day, except for any non-cash benefit which is taken to accrue at the time the benefit is provided, subject to the terms on which the benefit is provided.

This article does not apply to the remuneration of the Managing Director or any other Director appointed under article 11.8.

10.9 Superannuation contributions

If required by law, the Company may make contributions to a fund for the purpose of making provision for or obtaining superannuation benefits for a Director.

10.10 Additional or special duties

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

10.11 Retirement benefit

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

10.12 Expenses

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

10.13 Director's interests

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

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

A reference to the Company in this article 10.13 is also a reference to each related body corporate of the Company.

10.14 Vacation of office of Director

In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act, the office of a Director becomes vacant if the Director:

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

11 Powers and duties of Directors

11.1 Directors to manage Company

The Directors are responsible for overseeing the proper management of the business of the Company. They may exercise all the powers of the Company as are not, by the Corporations Act or by this Constitution, required to be exercised by the Company in general meeting.

11.2 Specific powers of Directors

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

11.3 Appointment of attorney

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

11.4 Provisions in power of attorney

A power of attorney granted under article 11.3 may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate (including by way of appointment of a substitute attorney) all or any of the powers, authorities and discretions vested in the attorney.

11.5 Signing of cheques

The Directors may determine the manner in which and persons by whom cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and receipts for money paid to the Company, may be signed, drawn, accepted, endorsed or otherwise executed.

11.6 Committees

The Directors may delegate any of their powers, other than powers required by law to be dealt with by Directors as a board, to a Committee or Committees consisting of one or more of their number as they think fit.

11.7 Powers delegated to Committees

A Committee to which any powers have been delegated under article 11.6 must exercise those powers in accordance with any directions of the Directors.

11.8 Appointment of Managing and Executive Directors

The Directors may appoint an employee of the Company or one of its subsidiaries to the office of managing director or executive director of the Company, to hold office as Director for the period determined at the time of appointment, but not to exceed the term of employment of the employee.

The Directors may, subject to the terms of any employment contract between the relevant Director and the Company or subsidiary, at any time remove or dismiss any Managing Director or Executive Director from employment with that company, in which event the appointment as a Director will automatically cease.

11.9 Ceasing to be a Managing or Executive Director

Subject to article 11.10, a Managing Director or Executive Director appointed under article 11.8 is subject to re-election as director in accordance with article 10.3. If re-elected, their term as Director ends when their employment contract with the Company or its subsidiary ceases.

11.10 One Managing Director exempt

One Managing Director, nominated by the Directors, is, while holding that office, exempt from retirement by rotation under article 10.3.

11.11 Remuneration of Managing and Executive Directors

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

11.12 Powers of Managing and Executive Directors

The Directors may:

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

11.13 Delegation of Directors' powers

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

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

12 Proceedings of Directors

12.1 Directors' meetings

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

12.2 Director may convene a meeting

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

12.3 Use of technology for Directors' meetings

A Directors' meeting may be called or held using any Virtual Meeting Technology ~~technology~~ consented to by all the Directors. The consent may be a standing one. A Director may only withdraw their consent within a reasonable period before the meeting.

12.4 Questions decided by majority

A question arising at a meeting of Directors is to be decided by a majority of votes of Directors present and entitled to vote and that decision is for all purposes a decision of the Directors.

12.5 Alternate Director or proxy and voting

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

12.6 Chairman and deputy chairman of Directors

The Directors may elect one of their number as chairman of their meetings and one of their number as deputy chairman. They may also determine the periods for which the chairman and deputy-chairman are to hold office.

12.7 Absence of chairman at Directors' meeting

If a Directors' meeting is held and:

- (a) a chairman has not been elected under article 12.6; or
- (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the deputy chairman will be the chairman of the meeting. If a deputy chairman has not been elected, or is not present or willing to act, the Directors present must elect one of their number to be chairman of the meeting.

12.8 Chairman's casting vote at Directors' meetings

If there are an equal number of votes for and against a question, the chairman of the Directors' meeting has a casting vote, unless only two Directors are present and entitled to vote on the question.

12.9 Appointment of Alternate Director

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

12.10 Alternate Director and meetings

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

12.11 Alternate Director's powers

An Alternate Director may exercise all the powers of the appointor except the power to appoint an Alternate Director and, subject to the Corporations Act, may perform all the duties of the appointor except to the extent that the appointor has exercised or performed them.

12.12 Alternate Director responsible for own acts and defaults

While acting as a Director, an Alternate Director:

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

12.13 Alternate Director and remuneration

An Alternate Director is not entitled to receive from the Company any remuneration or benefit under article 10.9 or 10.11.

12.14 Termination of appointment of Alternate Director

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

12.15 Appointment or termination

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

12.16 Alternate Director and number of Directors

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

12.17 Director attending and voting by proxy

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

- (a) is another Director; and
- (b) the appointment is signed by the appointor.

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

12.18 Quorum for Directors' meeting

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

12.19 Continuing Directors may act

The continuing Directors may act despite a vacancy in their number. If their number is reduced below the minimum fixed by article 10.1, the continuing Directors may, except in an emergency, act only for the purpose of filling vacancies to the extent necessary to bring their number up to that minimum or to convene a general meeting.

12.20 Chairman of Committee

The members of a Committee may elect one of their number as chairman of their meetings. If a meeting of a Committee is held and:

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

the members involved may elect one of their number to be chairman of the meeting.

12.21 Meetings of Committee

A Committee may meet and adjourn as it thinks proper.

12.22 Determination of questions

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

If there are an equal number of votes for and against a question, the chairman of the meeting has a casting vote, unless only two members of the Committee are present and entitled to vote on the question.

12.23 Circulating resolutions

- (a) The Directors may pass a resolution without a Directors' meeting being held if all of the Directors entitled to vote on the resolution have consented to the resolution in accordance with this article 12.23. The resolution is passed when the last participating Director consents to the resolution in accordance with this article 12.23. The resolution is not invalidated if it is consented to by a Director who is not entitled to vote.
- (b) A Director may consent to a resolution by signing a document that sets out the terms of the resolution and contains a statement to the effect that the Director is in favour of the resolution.
- (c) Alternatively, a Director may consent to a resolution by giving the Company a written notice (including by fax or other electronic means) addressed to and received by the Secretary or the Chairman:
 - (i) that signifies the Director's assent to the resolution;

- (ii) that sets out the terms of the resolution or identifies those terms; and
 - (iii) if the Director has notified the Company in writing of a specified means by which his or her consent must be authenticated (including by providing particular personal information or an allocated code), that authenticates the Director's consent by those specified means.
- (d) Any document referred to in this article may be in the form of a fax or electronic notification. Separate copies of a document (including in electronic form) may be signed by the Directors if the wording of the resolution and statement is identical in each copy.
- (e) This article 12.23 applies to resolutions of Committees as if the references to Directors were references to Committee members.

12.24 Validity of acts of Directors

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

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

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

13 Secretary

13.1 Appointment of Secretary

The Company must have at least one Secretary who is to be appointed by the Directors.

13.2 Suspension and removal of Secretary

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

13.3 Powers, duties and authorities of Secretary

A Secretary holds office on the terms and conditions (including as to remuneration) and with the powers, duties and authorities, as determined by the Directors. The exercise of those powers and authorities and the performance of those duties by a Secretary is subject at all times to the control of the Directors.

14 Seals

14.1 Safe custody of common seals

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

14.2 Use of common seal

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

- (a) it may be used only by the authority of the Directors, or of a Committee authorised by the Directors to authorise its use; and

- (b) every document to which it is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

15 Inspection of records

15.1 Inspection by Members

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

15.2 Right of a Member or other person to inspect

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

16 Dividends and reserves

16.1 Payment of dividend

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

16.2 No interest on dividends

Interest is not payable by the Company on a dividend.

16.3 Calculation and apportionment of dividends

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

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

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

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

All dividends are to be apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period for which the dividend is paid, but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share ranks for dividend accordingly.

16.4 Deductions from dividends

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

16.5 Distribution of specific assets

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

- (a) resolve that the dividend or return of capital be satisfied either wholly or partly by the distribution of specific assets to some or all of the persons entitled to the dividend or return of capital including shares, debentures or other securities of the Company or any other body corporate or trust; and
- (b) direct that the dividend or return of capital payable in respect of any particular shares be satisfied wholly or partly by such distribution, and that the dividend or return of capital payable in respect of other shares be paid in cash.

16.6 Ancillary powers regarding distributions

- (a) In relation to any decision to pay a dividend or to return capital by a reduction of capital, a buy-back or otherwise, the Directors may:
 - (i) settle any difficulty that arises in making the distribution as they think expedient and in particular:
 - (A) make cash payments in cases where Members are entitled to fractions of shares, debentures or other securities;
 - (B) decide that amounts or fractions of less than a particular value decided by the Directors may be disregarded in order to adjust the rights of all parties by withholding assets, cash, shares, debentures or other securities where the Company is required to make a payment in respect of the Member to a government or taxing authority in relation to the distribution or issue; and
 - (C) decide to make distributions by disregarding transfers of shares or aggregating parcels of shares where they form the opinion that shareholdings have been split or aggregated to obtain the benefit of rounding on fractions of shares;
 - (ii) fix the value for distribution of any specific assets;
 - (iii) pay cash or issue shares, debentures or other securities to any Member in order to adjust the rights of all parties;
 - (iv) vest any of those specific assets, cash, shares, debentures or other securities in a trustee or nominee on trust for the persons entitled to the distribution or capitalised amount, on such terms that seem expedient to the Directors; and
 - (v) authorise any person to make, on behalf of the Members, or a particular Member, entitled to any specific assets, cash, shares, debentures or other securities as a result of the decision, an agreement (including in writing) with the Company or another person which provides, as appropriate, for the distribution or issue to them of the assets, cash,

shares, debentures or other securities and by applying to them their respective proportions of the amount resolved to be distributed.

- (b) Any agreement made under an authority referred to in article 16.6(a)(v) is effective and binds all Members concerned.
- (c) Instead of making a distribution or issue of specific assets, shares, debentures or other securities to a particular Member, the Directors may make a cash payment to that Member or allocate some or all of the assets, shares, debentures or other securities to a trustee to be sold on behalf of, and for the benefit of, or in respect of, that Member, if:
 - (i) the distribution or issue would otherwise be illegal or unlawful;
 - (ii) the distribution or issue would give rise to parcels of securities which do not constitute a marketable parcel;
 - (iii) in the Directors' discretion, the distribution or issue would, for any reason, be impracticable; or
 - (iv) the Member so agrees.
- (d) If the Company distributes to Members (either generally or to specific Members) shares, debentures or securities of the Company or another body corporate or trust (whether as a dividend or return of capital or otherwise and whether or not for value), each of those Members appoints the Company, and any officer of the Company nominated on their behalf by the Directors, as his or her agent or attorney to do anything needed or desirable to give effect, or assist in giving effect, to that distribution, including agreeing to become a member, holder of shares, holder of debentures or holder of securities of the Company or that other body corporate or trust.

16.7 Payments in respect of shares

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

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

16.8 Effectual receipt from one joint holder

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

16.9 Election to reinvest dividend

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

16.10 Election to accept shares instead of dividends

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

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

16.11 Unclaimed dividends

Unclaimed dividends may be invested by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed moneys.

17 Capitalisation of profits

17.1 Capitalisation of reserves and profits

The Directors:

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

17.2 Applying a sum for the benefit of Members

The ways in which a sum may be applied for the benefit of Members under article 17.1 are:

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

17.3 Implementing the resolution

The Directors may do all things necessary to give effect to the resolution under article 17.1 and in particular, to the extent necessary to adjust the rights of the Members among themselves, may:

- (a) make cash payments in cases where shares or debentures become issuable in fractions;
- (b) authorise any person to make, on behalf of all or any of the Members entitled to any further shares or debentures on the capitalisation, an agreement with the Company providing for:
 - (i) the issue to them, credited as fully paid up, of any further shares or debentures; or

- (ii) the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement so made is effective and binding on all the Members concerned;

- (c) fix the value of specified assets; or
- (d) vest property in trustees.

18 Service of documents

18.1 Document includes notice

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

18.2 Form of document

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

18.3 Methods of service

The Company may give a document to a Member:

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

18.4 Post

A document sent by post:

- (a) if sent to an address in Australia, may be sent by ordinary post; and
- (b) if sent to an address outside Australia, must be sent by airmail,

and, in either case, is taken to have been given and received on the day after the day of its posting.

18.5 Fax or other electronic means

A document sent or given by fax or other electronic means:

- (a) is taken to be effected by properly addressing and transmitting the fax or other electronic transmission; and
- (b) is taken to have been given and received on the day after the date of its transmission.

18.6 Evidence of service

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

18.7 Joint holders

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

18.8 Persons entitled to shares

A person who by operation of law, transfer or other means whatsoever becomes entitled to any share is absolutely bound by every document given in accordance with this article 18 to the person from whom that person derives title prior to registration of that person's title in the Register.

19 Winding up

19.1 Distribution of assets

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

19.2 Powers of liquidator to vest property

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

19.3 Shares issued on special terms

Articles 19.1 and 19.2 do not prejudice or affect the rights of a Member holding shares issued on special terms and conditions.

20 Indemnity and insurance

20.1 Indemnity

To the maximum extent permitted by law, the Company may indemnify any current or former Director or Secretary or officer of the Company or a subsidiary of the Company out of the property of the Company against:

- (a) any liability incurred by the person in that capacity (except a liability for legal costs);

- (b) legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity; and
- (c) legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an officer of the Company or a subsidiary, if that expenditure has been approved in accordance with the Company's policy,

except to the extent that:

- (d) the Company is forbidden by law to indemnify the person against the liability or legal costs; or
- (e) an indemnity by the Company of the person against the liability or legal costs, if given, would be made void by law.

20.2 Insurance

The Company may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been a Director or Secretary or officer of the Company or of a subsidiary of the Company against liability incurred by the person in that capacity, including a liability for legal costs, unless:

- (a) the Company is forbidden by law to pay or agree to pay the premium; or
- (b) the contract would, if the Company paid the premium, be made void by law.

20.3 Contract

The Company may enter into an agreement with a person referred to in articles 20.1 and 20.2 with respect to the matters covered by those articles. An agreement entered into pursuant to this article may include provisions relating to rights of access to the books of the Company conferred by the Corporations Act or otherwise by law.

21 Restricted Securities

21.1 Definitions

In this article 21:

dispose and **disposed** of have the meaning given in the Listing Rules;

Escrow Period means, in relation to Restricted Securities, the escrow period applicable to those Restricted Securities under the Listing Rules; and

Restricted Securities has the meaning given in the Listing Rules.

21.2 Disposal during Escrow Period

Restricted Securities cannot be disposed of during the Escrow Period except as permitted by the Listing Rules or ASX.

The Company must not acknowledge a disposal (including by registering a transfer) of Restricted Securities during the Escrow Period except as permitted by the Listing Rules or ASX.

21.3 Breach of Restriction Agreement or Listing Rules

During a breach of the Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the holder of the Restricted Securities is not entitled to any dividend or distribution, or voting rights, in respect of the Restricted Securities.

22 Small Holdings

22.1 Definitions

In this article 22:

Divestment Notice means a notice given under article 22.2 to a Small Holder or a New Small Holder;

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

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

New Small Holding means a holding of Shares created after the date on which article 22 came into effect by the transfer of a parcel of Shares the aggregate Market Value of which at the time a proper transfer was initiated or a paper based transfer was lodged, was less than a marketable parcel of Shares as provided under the Listing Rules;

Relevant Period means the period specified in a Divestment Notice under article 22.3;

Relevant Shares are the Shares specified in a Divestment Notice;

Shares for the purposes of article 22 are shares in the Company all of the same class;

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

Small Holding means a holding of Shares the aggregate Market Value of which at the relevant date is less than a marketable parcel of Shares as provided under the Listing Rules.

22.2 Divestment Notice

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

- (a) that the Member is a Small Holder or a New Small Holder, the number of Shares making up and the Market Value of the Small Holding or New Small Holding and the date on which the Market Value was determined;
- (b) that the Company intends to sell the Relevant Shares in accordance with this article after the end of the Relevant Period specified in the Divestment Notice;
- (c) if the Member is a Small Holder, that the Member may at any time before the end of the Relevant Period notify the Company in writing that the Member desires to retain the Relevant Shares and that if the Member does so the Company will not be entitled to sell the Relevant Shares under that Divestment Notice; and
- (d) after the end of the Relevant Period the Company may for the purpose of selling the Relevant Shares that are in a CS Facility holding initiate a holding adjustment to move those Shares from that CS Facility holding to an Issuer Sponsored Holding or certificated holding.

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

22.3 Relevant Period

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

22.4 Company can sell Relevant Shares

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

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

22.5 No obligation to sell

The Company is not bound to sell any Relevant Shares which it is entitled to sell under this article 22 but unless the Relevant Shares are sold within 6 weeks after the end of the Relevant Period the Company's right to sell the Relevant Shares under the Divestment Notice relating to those Shares lapses and it must notify the Member to whom the Divestment Notice was given accordingly.

22.6 Company as Member's attorney

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

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

22.7 Conclusive evidence

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

22.8 Registering the purchaser

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

22.9 Payment of proceeds

Subject to article 22.10, where:

- (a) Relevant Shares of a Member are sold by the Company on behalf of the Member under this article; and
- (b) the certificate for the Relevant Shares (unless the Company is satisfied that the certificate has been lost or destroyed or the Relevant Shares are on the Issuer Sponsored subregister) has been received by the Company,

the Company must, within 60 days of the completion of the sale, send the proceeds of sale to the Member entitled to those proceeds by sending a cheque payable to the Member through the post to the address of the Member shown in the Register, or in the case of joint holders, to the address shown in the Register as the address of the Member whose name first appears in the Register. Payment of any money under this article is at the risk of the Member to whom it is sent.

22.10 Costs

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

22.11 Remedy limited to damages

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

22.12 Dividends and voting suspended

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

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

22.13 Twelve month limit

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

22.14 Effect of a takeover bid

From the date of the announcement of a takeover bid for the Shares until the close of the offers made under the takeover bid, the Company's powers under this article to sell Relevant Shares of a Member cease. After the close of the offers under the takeover bid, the Company may give a Divestment Notice to a Member who is a Small Holder or a New Small Holder,

despite article 22.13 and the fact that it may be less than 12 months since the Company gave a Divestment Notice to that Member.

Schedule 1 – Terms of preference shares

The Company may issue preference shares under article 2.2 on the following terms.

1 Dividend rights and priority of payment

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

commencement of the winding up or the date of redemption, whether earned or determined or not,

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

2 Entitlement to payment of capital sum

- (a) Each preference share confers on its holder the right in a winding up or on a redemption to payment of:
 - (i) any amount paid on the share, or any amount fixed by the Directors under the terms of issue or capable of determination pursuant to a mechanism adopted by the Directors under the terms of issue; and
 - (ii) a further amount out of the surplus assets and profits of the Company on the conditions decided by the Directors under the terms of issue unless, and to the extent that, the Directors decide under the terms of issue that there is no right to any payment of a further amount out of the surplus assets and profits of the Company,

in priority to ordinary shares and, unless the Directors decide otherwise under the terms of issue, in priority to shares in any other class of shares or class of preference shares expressed to rank behind on a winding up, equally with shares in any other class of shares or class of preference shares expressed to rank equally on a winding up, and behind shares in any other class of shares or class of preference shares expressed to rank in priority on a winding up.
- (b) Unless otherwise decided by the Directors under the terms of issue, a preference share does not confer on its holder any right to participate in the profits or property of the Company except as set out in this Schedule 1.

3 Bonus issues and capitalisation of profits

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

4 Voting rights

- (a) A preference share does not entitle its holder to vote at any general meeting of the Company except on the questions, proposals or resolutions or during periods of time or in circumstances identified by the Directors in the terms of issue, which, unless the Directors decide otherwise under the terms of issue, are as follows:
 - (i) a proposal:
 - (A) to reduce the share capital of the Company;
 - (B) that affects rights attached to the share;
 - (C) to wind up the Company; or
 - (D) for the disposal of the whole of the property, business and undertaking of the Company;
 - (ii) a resolution to approve the terms of a buy-back agreement;

- (iii) during a period in which a Dividend or part of a Dividend on the share is in arrears;
 - (iv) during the winding up of the Company.
- (b) Each holder of a preference share who has a right to vote on a resolution is entitled to the number of votes specified in article 9.15 of the Constitution.

5 Meeting

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

6 Foreign Currency

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

7 Conversion to ordinary shares

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

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

8 Amendment to the terms

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

- (a) of a formal, minor or technical nature;
- (b) to correct a manifest error;
- (c) made to comply with any applicable law, Listing Rule or requirement of ASX;

- (d) convenient for the purpose of obtaining or maintaining the listing of the Company or quotation of the preference shares; or
- (e) is not likely to be or become materially prejudicial to the preference shareholders.

9 Variation of rights

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

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

10 Further issue of shares

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

MotorCycle Holdings

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Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10am AEST (Brisbane time)** on **Tuesday, 25 October 2022**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of MotorCycle Holdings Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of MotorCycle Holdings Limited to be held at Morgans Financial, Level 29, Riverside Centre, 123 Eagle Street, Brisbane QLD 4000 on Thursday, 27 October 2022 at 10am AEST (Brisbane time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 3 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 3 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 3 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Ordinary Resolutions

	For	Against	Abstain
Resolution 1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Rick Dennis as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval of Participation of David Ahmet in Long-Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval to issue shares under Sale and Purchase Deed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Special Resolutions

Resolution 5 Approval of financial assistance in connection with the acquisition of Mojo Group	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval of Amendments to the Constitution of the Company to allow for Virtual-only Meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Approval of General Amendments to the Constitution of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

MT O

2 8 8 5 7 9 A



Computershare

