

Beforepay Group Limited

ASX ANNOUNCEMENT (ASX: B4P)

22 November 2023

CONSTITUTION

In accordance with the ASX Listing Rules, please find attached Beforepay Group Limited (Beforepay or the Company) (ASX: B4P) Constitution.

This announcement has been authorised for release to the ASX by the Company Secretary.

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About Beforepay

Beforepay is an ethical-lending fintech that was founded in 2019 to support working Australians who have not been well-served by the traditional financial services industry. Beforepay's flagship pay advance product is a safe and affordable way for customers to access a portion of their pay, on demand, for a single fixed fee to help them through short-term cash-flow challenges.

Constitution

of

BEFOREPAY GROUP LIMITED
ACN 633 925 505

A public company limited by shares

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Part 1: Introduction

1 Definitions and interpretation

1.1 Definitions

In this Constitution:

Alternate Director means an alternate director of the Company;

Approving Resolution means a resolution passed in accordance with clause 16;

Approving Resolution Deadline in relation to a proportional takeover bid means the day that is the 14th day before the last day of the bid period;

ASX means ASX Limited (ACN 008 624 691) operating as the Australian Securities Exchange;

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532);

ASX Settlement Rules means the operating rules of ASX Settlement or of any relevant organisation which is an alternative or successor to, or replacement of, ASX Settlement or of any holder of an applicable Australian CS facility licence granted under the Corporations Act;

Board means all or some of the Directors acting as a board;

Business Day has the same meaning as in the Listing Rules;

Call includes an instalment of a call and any amount due on allotment of a Security in the Company or at a time or in circumstances specified in the terms of issue and **Called** has a corresponding meaning;

Clearing and Settlement Facility has the same meaning as in Section 768A;

Company means Beforepay Group Limited ACN 633 925 505;

Constitution means this Constitution as amended or replaced from time to time;

Corporations Act means the *Corporations Act 2001* (Cth) as it applies to the Company;

CSF Rules means the rules of the Clearing and Settlement Facility;

Director means a director of the Company and includes an Alternate Director;

Direct Vote means a notice of a Member's voting intention in accordance with the form or instrument specified by the Directors and delivered to the Company by post, fax or other electronic means approved by the Board.

Dispose has the meaning given to that term in the Listing Rules;

Dividend means any dividend including any interim dividend;

Executive Director means a person appointed by the Board as Managing Director or otherwise a Director occupying a full-time or substantially full-time executive position in the Company or a related body corporate;

Holding Lock has the same meaning as in the Listing Rules;

Issuer Sponsored Subregister has the same meaning as in the Listing Rules;

Listing Rules means the listing rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, each as amended or

replaced from time to time, except to the extent of any express written waiver issued by the ASX;

Managing Director means a Director appointed as managing director of the Company;

Marketable Parcel means the number of Securities which in aggregate constitutes a marketable parcel of Securities in the Company under the Listing Rules;

Member has the same meaning as in Section 231;

Non-Executive Director means a director who is not an Executive Director;

Non-Marketable Parcel means a parcel of Securities which is less than a Marketable Parcel;

Officer has the meaning given in clause 64.1;

Official List means the official list of entities the ASX has admitted and not removed;

Plan has the meaning given to that term in clause 6.3;

proper ASTC transfer has the same meaning as in regulation 1.0.02 of the *Corporations Regulations 2001* (Cth);

Relevant Law means any of the following as may be applicable to the Company:

- (a) the Corporations Act;
- (b) if the Company is admitted to the Official List of the ASX:
 - (i) the Listing Rules;
 - (ii) the ASX Settlement Rules;
 - (iii) the CSF Rules;

Replaceable Rule means any provision of those Sections and sub-Sections of the Corporations Act which are designated under Section 141 as replaceable rules and so capable of being replaced or modified by a company's constitution;

Restricted Securities has the same meaning as in the Listing Rules;

Restriction Deed has the same meaning as in the Listing Rules;

Secretary means a person appointed by the Board to perform the duties of a secretary of the Company;

Security means:

- (a) a share, debenture or other interest in or of a company;
- (b) an option to acquire a security described in paragraph (a) of this definition (whether or not such security is issued or unissued);
- (c) a right (whether existing or future, whether contingent or not and whether under a rights issue or a Plan) to acquire a security described in paragraph (a) or (b) of this definition (whether or not such security is issued or unissued),

in each case, other than a put option or a call option;

Shares means shares in the share capital of the Company;

Shareholder means any person holding one or more Share from time to time as reflected in the register of Members of the Company;

Takeover means:

- (a) a takeover bid; or
- (b) a similar bid under a foreign regime; and

Transmission Event means:

- (a) for a Member who is an individual: the Member's death, the Member's bankruptcy, or a Member becoming of unsound mind, or a person who, or whose estate, is liable to be dealt with in any way under the laws relating to mental health; and
- (b) for a Member who is a body corporate: the dissolution of the Member or the succession by another body corporate to the assets and liabilities of the Member.

1.2 Interpretation

In this Constitution:

- (a) a reference to an amount unpaid on a Share includes a reference to any amount of the issue price which is unpaid;
- (b) a reference to a partly paid Share is a reference to a Share on which there is an amount unpaid;
- (c) a reference to a call or an amount called on a Share includes a reference to a sum that, by the terms of issue of a Share, becomes payable on issue or at a fixed date;
- (d) a reference to a Member present at a general meeting is a reference to a Member present in person or by proxy, attorney or representative;
- (e) a reference to a person holding or occupying a particular office or position is a reference to any person who occupies or performs the duties of that office or position;
- (f) a reference to "Directors" means all or some of the Directors acting as a board;
- (g) unless the contrary intention appears, in this Constitution:
 - (i) the singular includes the plural and the plural includes the singular;
 - (ii) words that refer to any gender include all genders;
 - (iii) words used to refer to persons generally or to refer to a natural person include a body corporate, body politic, partnership, joint venture, association, board, group or other body (whether or not the body is incorporated);
 - (iv) a reference to a person includes that person's successors and legal personal representatives;
 - (v) a reference to a document including this Constitution includes any variation or replacement of it;
 - (vi) a reference to a statute, regulation, other regulatory instrument, or a provision of any of them includes all statutes, regulations or provisions amending, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
 - (vii) 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;
 - (viii) a reference to writing and written includes printing, typing and other modes of reproducing words in a visible form including, without limitation, any representation of words in a physical document or in an electronic communication or form or otherwise;

- (ix) to the maximum extent permitted by law:
 - (A) a reference to a document being signed includes that document being executed under hand or under seal or by any other method, and in relation to an electronic copy of a document or electronic communication of the document, includes the document or communication being authenticated in accordance with relevant law relating to electronic transmissions or electronic authentication or any other method approved by the Directors;
 - (B) a reference to a meeting includes a meeting at which some or all attendance is by using technology approved by the Directors in accordance with this Constitution;
 - (C) a reference to being present at a meeting or attending a meeting includes participating using technology approved by the Directors in accordance with this Constitution;
 - (D) a reference to a venue includes a reference to a 'virtual' venue hosted by means of technology approved by the Directors in accordance with this Constitution;
- (x) a reference to the Listing Rules or the ASX Settlement Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any applicable waiver or exemption;
- (xi) a reference to the Listing Rules or the ASX Settlement Rules or requirements of the ASX as they apply to the Company, is only to the extent that they apply if the Company becomes listed on the ASX and for so long as the Company is included in the Official List;
- (xii) a reference to dollars, A\$ or \$ is a reference to Australian currency; and
- (xiii) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (h) specifying anything in this Constitution after the words "including", "includes" or "for example" or similar expressions does not limit what else is included unless there is express wording to the contrary;
- (i) headings and bold type are only for convenience and do not affect the meaning of this Constitution;
- (j) reference to a Section is to a section of the Corporations Act and includes any section that substantially replaces that section and deals with the same matter; and
- (k) subject to clause 1.1, words and expressions in this Constitution have the same meaning as in a provision of the Corporations Act which deals with the same matter.

1.3 **Electronic signatures or delivery**

Without limiting any other method of signing or delivery permitted by law:

- (a) Where this Constitution refers to or contemplates the signing of a document (including notices, resolutions, proxy forms, consents, transfer instruments and resignations) by: a chairperson, Director, Secretary or Shareholder; a person consenting to be or resigning as a Director, Secretary or public officer of the Company; or a Shareholder's proxy, attorney or body corporate representative, the electronic signature, whether digital or encrypted, of that person has the same force and effect as his or her manual or 'wet ink' signature.
- (b) Transmission by electronic means of any signed document (whether signed in accordance with clause 1.3(a) or otherwise) has the same effect as physical delivery

of the paper document bearing an original manual or 'wet ink' signature of the signatory.

1.4 Exercising powers

- (a) The Company may, in any way the Act permits:
 - (i) exercise any power;
 - (ii) take any action; or
 - (iii) engage in any conduct or procedure,
 which, under the Act a company limited by Shares may exercise, take or engage in.
- (b) Where this Constitution provides that a person "may" do a particular act or thing, the act or thing may be done at the person's discretion.
- (c) Where this Constitution confers a power to do a particular act or thing, the power is, unless the contrary intention appears, to be taken as including a power exercisable in the same way and subject to the same conditions (if any) to repeal, rescind, revoke, amend or vary that act or thing.
- (d) Where this Constitution confers a power to do a particular act or thing, the power may be exercised from time to time and may be exercised subject to conditions.
- (e) Where this Constitution confers a power to do a particular act or thing concerning particular matters, the power is, unless the contrary intention appears, to be taken to include a power to do that act or thing as to only some of those matters or as to a particular class of those matters, and to make different provision concerning different matters or different classes of matters.
- (f) Where this Constitution confers a power to make appointments to an office or position (except the power to appoint a Director under clause 35(a)), the power is, unless the contrary intention appears, to be taken to include a power:
 - (i) to appoint a person to act in the office or position until a person is appointed to the office or position;
 - (ii) to remove or suspend any person appointed (without prejudice to any rights or obligations of the Company under any contract between the person and the Company); and
 - (iii) to appoint another person temporarily in the place of any person removed or suspended or in the place of any sick or absent holder of the office or position.
- (g) Where this Constitution gives power to a person to delegate a function or power:
 - (i) the delegation may be concurrent with, or (except in the case of a delegation by the Directors) to the exclusion of, the performance or exercise of that function or power by the person;
 - (ii) the delegation may be either general or limited in any way provided in the terms of delegation;
 - (iii) the delegation need not be to a specified person but may be to any person holding, occupying or performing the duties of a specified office or position;
 - (iv) the delegation may include the power to delegate; and
 - (v) where performing or exercising that function or power depends on that person's opinion, belief or state of mind about a matter, that function or power may be performed or exercised by the delegate on the delegate's opinion, belief or state of mind about that matter.

1.5 Currency

Payments of dividends and other distributions or payments by the Company may be made in Australian dollars or any other currency determined by the Directors in their discretion. Payments in different currencies may be made to different members as determined by the Directors in their discretion. If a payment is made in a currency other than Australian dollars the Directors may determine in their discretion the appropriate exchange rate and the time of calculation to calculate the amount payable in the relevant currency. The determinations of the Directors are, in the absence of manifest error, final.

2 Replaceable Rules

The Replaceable Rules are displaced by this Constitution and do not apply to the Company except to the extent that they are expressly contained in this Constitution.

3 Listing Rules

If the Company is admitted to the Official List of the ASX, the following clauses apply:

- (a) notwithstanding anything contained in this Constitution if the Listing Rules prohibit an act being done, the act shall not be done;
- (b) nothing contained in this Constitution prevents an act being done that the 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 deemed to contain that provision;
- (e) if the Listing Rules require that this Constitution not contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and
- (f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

4 Corporations Act

Despite any other provision in this Constitution:

- (a) if the Corporations Act prohibits a thing being done, the thing may not be done;
- (b) if the Corporations Act requires a thing to be done, authority is given for that thing; and
- (c) if a provision of this Constitution is or becomes inconsistent with the Corporations Act that provision must be read down or failing that severed from this Constitution to the extent of the inconsistency.

Part 2 – Securities

5 Share rights

Subject to this Constitution and to the terms of issue of particular Shares, a Share has attached the right:

- (a) to receive notice of and to attend and vote at all meetings of Members of the Company;
- (b) to receive Dividends; and
- (c) in a winding up to participate equally in the distribution of the assets of the Company (both capital and surplus), subject only to any amounts unpaid on the Share.

6 Issue of Securities

6.1 Issue of Securities

Subject to this Constitution, the Relevant Law and any special rights conferred on the holders of any existing Securities or class of Securities in the Company, the issue of Shares in the Company is under the control of the Directors who may:

- (a) issue, allot, cancel and otherwise dispose of Securities in the Company in such manner as it thinks fit and any such Security may be issued with such preferred, deferred, performance, conversion, exchange or other special rights or such restrictions as to Dividends, voting, return of capital, payment of Calls or otherwise, to such persons and on such terms and conditions as the Board determines;
- (b) grant options over unissued Securities in the Company;
- (c) reclassify or convert Securities; and
- (d) settle the manner in which fractions of a Security, however arising, are to be dealt with.

6.2 Preference Shares

- (a) The Company may issue preference Shares and issued Shares may be converted into preference Shares, including preference Shares which are, or at the option of the Company or holder are to be, liable to be redeemed or convertible into ordinary 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:
 - (i) set out in Schedule 1; or
 - (ii) approved by a resolution of the Company in accordance with the Corporations Act.
- (b) The rights of holders of preference Shares issued by the Company otherwise than pursuant to Schedule 1, but in accordance with the Corporations Act, are determined by the terms of issue of the preference Shares and the relevant resolution of the Company, and are not determined by or affected by the rights set out in Schedule 1.
- (c) 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 Board decides under the terms of issue of the preference Shares.
- (d) Subject to the Corporations Act and the Listing Rules, the Company may issue any combination of fully paid, partly paid or unpaid preference Shares.
- (e) Notwithstanding this clause 6.2 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 the ASX.

6.3 Dividend Reinvestment and other Share Plans

- (a) Subject to the Relevant Law, the Board may establish and maintain one or more of each of the following plans (each a **Plan**) as it thinks appropriate:
 - (i) a plan under which any Dividend or other cash payment for a Security in the Company may, at the election of the person entitled to it:
 - (A) be applied in payment for fully paid Securities issued pursuant to that plan;
 - (B) be satisfied by the issue or transfer of fully paid Securities;
 - (C) be paid out of a particular reserve or other source; or
 - (D) be forgone in consideration for another form of distribution from the Company, another body corporate or a trust; or
 - (ii) a plan under which Securities of the Company or its related body corporate may be issued or otherwise given for the benefit of employees or directors of the Company or any of its related bodies corporate.
- (b) The Board is authorised to do all things it considers necessary or desirable to establish, implement and carry out each Plan and may, at its discretion:
 - (i) determine the rules, terms and conditions of the Plan;
 - (ii) determine who may be permitted to participate in the Plan or cease to participate in the Plan;
 - (iii) vary the rules governing each Plan or any agreement relating to the Plan between the Company and a participant in the Plan; or
 - (iv) suspend or terminate the operation of each Plan.

6.4 Commission and brokerage

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

6.5 Trusts not recognised

Except as required by law, the CSF Rules or as otherwise provided by this Constitution, the Company will not recognise any person as holding a Security in the Company non-beneficially and the Company is not bound to recognise (even when having actual notice) any equitable, contingent, future or partial interest or any other right in respect of a Security in the Company except the registered holder's absolute right of ownership.

6.6 Joint holders

If two or more persons are registered as the holders of a Security in the Company, they are taken to hold the Security as joint tenants with benefit of survivorship, on the following conditions:

- (a) Joint holders of a Security in the Company are liable severally as well as jointly in respect of all payments, including Calls, that ought to be made to the Company in respect of the Security.
- (b) Subject to clause 6.6(a), on the death of any one of them the survivor is the only person the Company will recognise as having any title to the Security.
- (c) Any one of the joint holders of a Security in the Company may give an effective receipt for any amount payable by the Company to the joint holders (including for any dividend, bonus, interest or other distribution payment in respect of the Security).

- (d) Except where persons are jointly entitled to a Security because of a Transmission Event, or where required by the Listing Rules or the ASX Settlement Rules (to the extent that they are applicable to the Company), the Company may, but is not required to, register more than three (3) persons as joint holders of the Security or issue more than one certificate or holding statement for Securities jointly held.

6.7 Section 1100V of the Corporations Act

The prescribed percentage for the purposes of section 1100V(2)(a) of the Corporations Act is 8%.

7 Certificates

7.1 Issue of Certificates

The Company must issue and deliver a certificate or other document for a Security in the Company at the times and in the form required by the Relevant Law.

7.2 Certificated subregister

- (a) Subject to the Relevant Law, the Board may decide whether the Company should elect to maintain a certificated subregister for any class of Securities.
- (b) Subject to the Relevant Law, Securities may be held on any subregister maintained by or on behalf of the Company.

7.3 Cancellation or replacement

The Board may order worn out, lost or defaced certificates to be cancelled and, if necessary, replaced by new certificates.

8 Variation of class rights

8.1 Approval of variation or cancellation

The rights attached to Securities in a class of Securities may, unless their terms of issue state otherwise, be varied or cancelled:

- (a) with the written consent of holders of such Securities with at least 75% of the votes in the class; or
- (b) with the sanction of a special resolution passed at a meeting of the class of holders holding Securities in the class.

8.2 No variation

The rights attached to Securities in a class of Securities are not (subject to the Relevant Law and their terms of issue) varied by:

- (a) the issue of more Securities that rank equally with the existing Securities; or
- (b) the conversion of Securities to new Securities that rank equally with the existing Securities.

8.3 Class meetings

A meeting of the class of holders must be called and held in the same way, so far as possible, in which a general meeting of the Company's Members may be called and held, except that:

- (a) a quorum is two persons holding or representing by proxy, attorney or representative, at least one-third of the issued Securities of the class or, if there is one holder of Securities in a class, that person; and
- (b) any holder of Securities of the class present in person or by proxy, attorney or representative, may demand a poll.

9 Sale of Non-Marketable Parcels

9.1 Existing Non-Marketable Parcels

- (a) This clause 9 applies to the extent that the Company becomes or is a public company listed on the Official List.
- (b) Subject to the Relevant Law, the Company may sell the Shares of a Shareholder if:
 - (i) the total number of Shares of a particular class held by that Shareholder is less than a Marketable Parcel at the date specified in a notice in writing given by the Company to that Shareholder (being not less than 42 days after the date of the Company giving that notice or any lesser period permitted under the Relevant Law);
 - (ii) the notice of the Company states that the Shares are liable to be sold by the Company; and
 - (iii) that Shareholder does not give notice in writing to the Company, by the time and date specified in the notice of the Company (being not less than 42 days after the date of the Company giving that notice or any lesser period permitted under the Relevant Law), stating that all or some of those Shares are not to be sold.
- (c) If a Shareholder is registered in respect of more than one parcel of Shares, the Directors may treat the Shareholder as a separate Shareholder in respect of each of those parcels so that this clause 9.1 will operate as if each parcel was held by different persons.
- (d) The Company may only give one notice under clause 9.1(a) to a particular Shareholder in any 12 month period.
- (e) If a takeover bid for the Company is announced after a notice under clause 9.1(a) is given but before an agreement for sale of the relevant Shares is entered into, the power of the Company under clause 9.1(a) lapses. After the offer period of the takeover bid closes, the Company may (despite clause 9.1(c)) give a new notice under clause 9.1(a).

9.2 New Non-Marketable Parcels

- (a) Subject to the Relevant Law, the Company may sell the Shares of a Shareholder if:
 - (i) the Shares of a particular class held by that Shareholder are in a new holding created by a transfer on or after 1 September 1999; and
 - (ii) that transfer is of a number of Shares of that class that was less than a Marketable Parcel at the time the transfer was initiated, or in the case of a paper based transfer document, was lodged with the Company.
- (b) The Company may give a Shareholder notice in writing stating that the Company intends to sell or dispose of that Shareholder's Shares pursuant to clause 9.2(a).
- (c) If the Company is entitled to exercise the powers under clause 9.2(a), the Company may by resolution of the Board remove or change either or both the right to vote and the right to receive dividends of the relevant Shareholder in respect of some or all of

the Shares liable to be sold. After the sale of those Shares, the Company must pay to the person entitled any dividends that have been withheld under this clause 9.2(c).

9.3 Exercise of power of sale

- (a) Subject to the Relevant Law, the Company may sell any Shares under clause 9.1 or 9.2 to any person on any terms and in any manner as the Board resolves.
- (b) The Company may:
 - (i) exercise any powers permitted under the Relevant Law to enable the sale of Shares under clause 9.1 or 9.2;
 - (ii) receive the consideration (if any) given for Shares sold under clause 9.1 or 9.2;
 - (iii) effect a transfer of Shares sold under clause 9.1 or 9.2.
- (c) The validity of the sale of Shares under clause 9.1 or 9.2 may not be called into question by any person after the transfer has been registered, and the buyer of those Shares need not enquire as to the validity of the sale or application of the sale proceeds by the Company.
- (d) The title of the buyer of Shares sold under clause 9.1 or 9.2 is not affected by any irregularity or invalidity in connection with the sale.
- (e) The sole remedy (if any) of any person aggrieved by a sale of Shares under clause 9.1 or 9.2 is in damages only and against the Company exclusively.
- (f) A certificate in writing from the Company signed by a Director or Secretary that a Share was sold in accordance with clause 9.1 or 9.2 is sufficient evidence of those matters.
- (g) If the Company exercises the powers under clause 9.1, the person to whom a Share is sold, or if permitted by the Relevant Law, the Company must pay the expenses of the sale.
- (h) The Company must apply the proceeds of any sale of any Shares sold under clause 9.1 or 9.2 in the following order:
 - (i) in the case of an exercise of the powers under clause 9.2, the expenses of the sale;
 - (ii) the amounts due and unpaid in respect of those Shares; and
 - (iii) the balance (if any) to, or at the direction of, the person entitled to the Shares immediately prior to the sale, on delivery by that person of any evidence of ownership of or entitlement to those Shares prior to the sale as the Board requires.
- (i) Subject to the Listing Rules, the Company may by resolution of the Board revoke a notice given under clause 9.1 or 9.2 at any time prior to the sale of the Shares under those clauses.

10 Calls, forfeiture, indemnities and lien

10.1 Calls on Shares

Subject to the terms on which a partly-paid Share is issued and the Relevant Law:

- (a) the Board may make Calls on the holder of the Share for any money unpaid on the Share which is not by the terms of issue of those Shares made payable at fixed times;

- (b) a Call is made when the resolution of the Board authorising it is passed, or on a later date fixed by the Board;
- (c) the Board may require a Call to be paid by instalments;
- (d) a Call on a Share is not effective unless it is made payable at least 14 days after the Call is made (or such longer period as the Relevant Law may require);
- (e) at least seven days before a Call on Shares becomes payable, the Company must give the holders of the Shares notice of:
 - (i) the amount of the Call;
 - (ii) the day when it is payable;
 - (iii) the place for payment; and
 - (iv) any other matters the Relevant Law may require;
- (f) if the notice is not given, the Call is not payable;
- (g) the Board may revoke or postpone a Call before its due date for payment;
- (h) a Call is valid even if a Member for any reason does not receive notice of the Call;
- (i) each Member must pay to the Company by the time and at the place specified the amount called on the Member's Shares;
- (j) the joint holders of a Share are jointly and severally liable to pay all Calls in respect of the Share; and
- (k) any amount unpaid on a Share that, by the terms of issue of the Share, becomes payable on issue or at a fixed date:
 - (i) is treated for the purposes of this Constitution as if that amount were payable under a Call duly made and notified; and
 - (ii) must be paid on the date on which it is payable under the terms of issue of the Share.

10.2 Failure to pay a call

Subject always to the Corporations Act, if a Call is made on a partly-paid Share and the Call is unpaid at the end of 14 days after it became payable:

- (a) the holder of the Share is liable to pay to the Company interest (at the rate of 14% per annum or such lesser rate as the Board may determine) on the unpaid Call on and from the day the Call was payable to the day it is paid, unless the Board waives that interest in whole or in part;
- (b) the holder of the Share is liable to pay to the Company expenses incurred by the Company in connection with the non-payment;
- (c) the Company may recover from the holder of the Share the unpaid Call, interest and expenses as a debt;
- (d) the Company has under clause 12 a lien on the Share and over any Dividends or other amounts it pays on the Share; and
- (e) the Company may under clause 14 declare the Share and any Dividends or other amounts it pays on the Share to be forfeited.

10.3 Proceedings to recover Calls

- (a) In a proceeding to recover a Call, or an amount payable due to the failure to pay or late payment of a call, proof that:
 - (i) the name of the defendant is entered in the register as the holder or one of the holders of the Share on which the call is claimed;
 - (ii) the resolution making the call is recorded in the minute book; and
 - (iii) notice of the Call was given to the defendant complying with this Constitution,
 is conclusive evidence of the obligation to pay the Call and it is not necessary to prove the appointment of the Directors who made the call or any other matter.
- (b) In clause 10.3(a), **defendant** includes a person against whom the company alleges a set-off or counterclaim, and a **proceeding** to recover a call or an amount is to be interpreted accordingly.

10.4 Payment of calls in advance

The Company may:

- (a) accept from a holder the whole or part of the amount unpaid on a partly-paid Share before the amount accepted has been Called;
- (b) pay interest on any amount accepted, until the amount is payable under a Call and at a rate (not exceeding 14% per annum) agreed between the holder and the Company; and
- (c) subject to any contract between the Company and the holder, repay all or any of the amount accepted in excess of the amount Called on the Share.

10.5 No entitlement

Payment of an amount in advance of a Call does not entitle the holder to any Dividend, benefit or advantage (other than, if applicable, the payment of interest under clause 10.3) to which the holder would have been entitled if the holder had paid the amount when it became due.

11 Indemnity by Member

11.1 Indemnity, lien and set-off

If the Company is required by the law of any place to pay an amount in respect of the Securities or Dividends or other amounts paid on Securities of a Member:

- (a) the Member or, if the Member is deceased, the Member's legal personal representative indemnifies the Company in respect of any such liability;
- (b) the Company has under clause 12 a lien on the Securities and Dividends or other amounts it pays on those Securities;
- (c) the Company may set off amounts so paid by the Company against amounts payable by the Company to the Member as Dividends or otherwise; and
- (d) the Company may recover as a debt due from the Member (or its legal personal representative as applicable) the amount of all payments so made by the Company together with interest (at the rate of 14% per annum or such lesser rate as the Board may determine) and expenses incurred by the Company in connection with the legal liability.

This clause does not prejudice any right or remedy that the law may confer or purport to confer on the Company.

11.2 No notification

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

11.3 Exemption, waiver or compromise

The Directors may:

- (a) exempt a Share from all or part of this clause 11; and
- (b) waive or compromise all or part of any payment due to the Company under this clause 11.

12 Lien

- (a) To the extent permitted by the Relevant Law, the Company has a first and paramount lien over Securities and over Dividends and other amounts it pays on them for:
 - (i) an unpaid Call due but unpaid on those Securities;
 - (ii) if the Securities were acquired under a Plan, an amount owed to the Company for acquiring them; or
 - (iii) an amount that the Company is required by law to pay (and has paid) in respect of the Securities of the holder or deceased former holder.
- (b) The lien extends to interest (at the rate of 14% per annum or such lesser rate as the Board may determine) on the amount owing and reasonable expenses incurred by the Company because the amount is not paid.
- (c) The Company may do all things that the Board thinks necessary or appropriate to do under the Relevant Law to enforce or protect the Company's lien.
- (d) Unless the Board determines otherwise, the registration of a transfer of a Security in the Company operates as a waiver of the Company's lien over the Security.
- (e) The Board may declare a Security in the Company to be wholly or partly exempt from a lien.

13 Sale to enforce a lien

If:

- (a) the Company has a lien on a Security in the Company for money presently payable;
- (b) the Company has given the holder or the legal personal representatives of the holder (as the case may be) written notice demanding payment of the money; and
- (c) that Member fails to pay all of the money demanded,

then at least 14 days after giving the notice, the Board may (subject to the Relevant Law) sell the Security in a manner and on terms determined by it.

14 Forfeiture

14.1 When Shares or Dividends are forfeited

A partly-paid Share and any Dividends the Company pays on them are forfeited if:

- (a) a Call on the Share is unpaid at the end of 14 days after it became payable;
- (b) the Company has given the holder of the Share written notice to the effect that:
 - (i) the Company demands payment of the Call, interest on the amount owing and expenses incurred by the Company because the amount is not paid and specifies a day (not earlier than seven days after the date of the notice) on or before which the payment required by the notice must be paid; and
 - (ii) the Company may declare the Share forfeited if those amounts are not paid on time;
- (c) the holder of the Share fails to pay all of the money demanded within the time specified; and
- (d) the Board determines (before or after the above notice is given) to forfeit the Share.

14.2 **Record of forfeiture**

- (a) Promptly after a Share has been forfeited the Company should:
 - (i) give to the former holder of the Share notice of the forfeiture; and
 - (ii) record the forfeiture and its date in the register of Members,
 but a failure to do so does not invalidate a forfeiture.
- (b) A statement in writing 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 prima facie evidence of the facts in the statement as against all persons claiming to be entitled to the Share.

14.3 **Effect of forfeiture**

- (a) On forfeiture, Shares become the property of the Company and forfeited Shares must be within a reasonable time either:
 - (i) (subject to the Relevant Law) cancelled by resolution passed at a general meeting; or
 - (ii) (subject to the Relevant Law) re-issued, auctioned or sold by the Company in a manner and on terms that the Board determines.
- (b) A former holder of a forfeited Share ceases to have an interest in the Share but (subject always to the Corporations Act) despite the forfeiture remains liable to pay to the Company all Calls at the time of forfeiture due on the Share, plus accrued and accruing interest and expenses. The liability may only be released or waived with the approval of holders of ordinary Shares in accordance with the Relevant Law.
- (c) 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.

14.4 **Actions prior to forfeiture**

Subject to the Corporations Act, at any time up to or on the last Business Day before a forfeited Share is cancelled, re-issued, auctioned or sold:

- (i) the Board may annul the forfeiture of the Share on terms that the Board determines;
- (ii) the Board may exempt a Share from all or part of this clause 14;
- (iii) waive or compromise all or part of any payment due to the Company under this clause 14; or

- (iv) the former holder may redeem the Share by paying to the Company all Calls at the time of the forfeiture due on the Share, plus interest and expenses accrued to the date of redemption.

15 Sale or re-issue on enforcement

On a sale of a Share to enforce a lien, or on a sale, auction or re-issue of a forfeited Share:

- (a) (subject to the Relevant Law) the Company may sell, auction or re-issue the Share on terms that the Board determines;
- (b) the Company or any person appointed by the Board may effect a transfer of the Share in favour of the buyer or allottee;
- (c) the Company may receive the proceeds of the sale, auction or re-issue and apply them to pay:
 - (i) first, the expenses of the sale, auction or re-issue;
 - (ii) then, any expenses necessarily incurred in respect of the enforcement of the lien or the forfeiture;
 - (iii) then, the Calls on the Share that are due and unpaid at the time of the forfeiture; and
 - (iv) then, interest accrued on the above amounts,

the balance (if any) must be paid to the former holder of the Share, but payable only after the Company has received any certificate relating to the Share (or is satisfied that the certificate has been lost or destroyed);
- (d) a buyer or allottee:
 - (i) is not bound to check the regularity of the transaction or the application of the proceeds of the sale, auction or re-issue; and
 - (ii) obtains title to the Share despite any irregularity in the sale, auction or re-issue;
- (e) the only remedy of a person who suffers a loss because of a sale of a Share by the Company is a claim for damages against the Company;
- (f) the Company is not required to pay interest on money payable to a former holder under this clause 15.
- (g) a statement signed by a Director or a Secretary that a Share has been regularly forfeited and sold, auctioned or re-issued, or regularly sold without forfeiture to enforce a lien, is sufficient evidence of the matters stated as against all persons claiming to be entitled to the Share.

16 Proportional takeover bid

16.1 Transfers not to be registered

Registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid is prohibited unless and until an Approving Resolution approving the proportional takeover bid is passed.

16.2 Approving resolution

- (a) A person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held bid class Shares is entitled to:
 - (i) vote on an Approving Resolution; and
 - (ii) has one vote for each bid class Share held.
- (b) Where offers have been made under a proportional takeover bid, the Board must ensure that an Approving Resolution is voted on at a meeting of the persons described in clause 16.2 before the Approving Resolution Deadline.
- (c) An Approving Resolution is passed if more than 50% of the votes cast on the resolution are cast in favour of the resolution, and otherwise is taken to have been rejected.
- (d) The provisions of this Constitution that apply to a general meeting of the Company apply, with such modifications as the circumstances require, to a meeting that is called under this clause 16 as if the meeting was a general meeting of the Company.
- (e) If an Approving Resolution to approve the proportional takeover bid is voted on in accordance with this clause before the Approving Resolution Deadline, the Company must, on or before the Approving Resolution Deadline, give:
 - (i) the bidder; and
 - (ii) each relevant financial market,

a written notice stating that an Approving Resolution to approve the proportional takeover bid has been voted on and whether it was passed or rejected.

- (f) If no resolution has been voted on in accordance with this clause 16 as at the end of the day before the Approving Resolution Deadline, a resolution to approve the proportional takeover bid is taken, for the purposes of this clause 16, to have been passed in accordance with this clause 16.

16.3 **Sunset**

Under the Corporations Act, this clause 16 automatically ceases to have effect on that date which is three years:

- (a) after the date of adoption¹ of this Constitution by the Company; or
- (b) if this clause 16 has been renewed since the date of adoption of this Constitution, the date on which this clause 16 was last renewed, provided that the resolution renewing this clause 16 did not state that this clause 16 is renewed for a specified period of less than three years.

17 **Transfer of securities**

17.1 **Transferring Shares**

- (a) Subject to this Constitution, a Member may transfer all or any of the Shares held by the Member.
- (b) A person transferring Shares remains the holder of the Shares until the transfer is registered and the name of the person to whom they are being transferred is entered in the register of Members in respect of the Shares.

¹ This Constitution was first adopted on 14 May 2021.

- (c) A transfer of a Security in the Company that is a proper ASTC transfer must be effected in accordance with the Relevant Law.
- (d) The Company must not charge a fee for registering a transfer of Shares unless:
 - (i) the Company is not listed on the ASX; or
 - (ii) the fee is permitted by the Listing Rules,
 - (iii) and in any event the fee shall not exceed \$1.00.
- (e) For a transfer of Security in the Company that is not a proper ASTC transfer:
 - (i) a proper instrument of transfer must be lodged with the Company, in any usual or common form or in any other form that the Directors approve;
 - (ii) the instrument must be accompanied by a certificate for those Securities where a certificate has been issued, unless the Board waives production of the certificate on receiving satisfactory evidence of the loss or destruction of the certificate; and
 - (iii) if the Relevant Law permits, the Board may require other evidence of the transferor's right to transfer.

17.2 Restricted Securities

- (a) A holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules.
- (b) If the Restricted Securities are in the same class as quoted Securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those Restricted Securities.
- (c) The Company must refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Restricted Securities (except as permitted by the Listing Rules or the ASX) and of any Securities where the Company is, or the Board is, required to do so by the Listing Rules.

17.3 Power to refuse registration

- (a) The Board may refuse to register a transfer of Securities in any circumstances permitted by the Relevant Law.
- (b) Where the Board refuses to register a transfer, it must send the notice of the refusal and the reason for refusal to the lodging party in accordance with the Relevant Law.
- (c) Notwithstanding any other provision contained in this Constitution, but subject to the Relevant Law, the Company may not prevent, delay or interfere with the generation of a proper ASTC transfer or the registration of a paper-based transfer of Shares in registrable form.

17.4 Power to suspend transfers

Subject to the Relevant Law:

- (a) The Board may suspend registration of transfers of Shares in the Company at the times and for the periods they determine.
- (b) The periods of suspension must not exceed 30 days in any one calendar year.

18 Member's attorney

18.1 Production of power and fees

To act by an attorney in relation to the Company, a holder of Securities or the attorney must:

- (a) produce to the Company for noting, the instrument appointing the attorney or a certified copy of that instrument;
- (b) pay any fee set by the Company for noting; and
- (c) if required at any time, produce to the Company any other evidence the Company thinks appropriate that the instrument is effective and continues to be in force.

18.2 Notice of revocation, death or dissolution

A power of attorney granted by a holder of Securities will, as between the Company and that holder:

- (a) continue in force; and
- (b) may be acted on,

unless the Company has received written notice of its revocation or of the death or dissolution of that holder.

19 Transmission of Shares on death

19.1 Recognition of representatives

- (a) If a Shareholder who does not own Shares jointly dies, the Company will recognise only the personal representative of the deceased Shareholder as being entitled to the deceased Shareholder's interest in the Shares.
- (b) If the personal representative gives the Board the information the Board reasonably requires to establish the representative's entitlement to be registered as holder of the Shares:
 - (i) the personal representative may:
 - (A) by giving a written and signed notice to the Company, elect to be registered as the holder of the Shares; or
 - (B) by giving a completed transfer form to the Company, transfer the Shares to another person; and
 - (ii) the personal representative is entitled, whether or not registered as the holder of the Shares, to the same rights as the deceased Shareholder.

19.2 Registration of transfer

- (a) On receiving an election under clause 19.1(b)(i)(A), the Company must register the personal representative as the holder of the Shares.
- (b) A transfer under clause 19.1(b)(i)(B) is subject to the same rules (for example, about entitlement to transfer and registration of transfers) that apply to transfers generally.
- (c) The Directors may register a transfer of Shares signed by a Member before a Transmission Event even though the Company has notice of the Transmission Event.

19.3 Joint entitlements

- (a) Where two or more persons are jointly entitled to a Share because of a Transmission Event they will, on being registered as the holders of the Share, be taken to hold the Share as joint tenants and clause 6.6 will apply to them
- (b) If a Shareholder who owns Shares jointly dies, the Company will recognise only the survivor as being entitled to the deceased Shareholder's interest in the Shares.

19.4 No release

The estate of the deceased Shareholder is not released from any liability in respect of the Shares.

19.5 Shares held under a Plan

If the Shares of the deceased Shareholder are held pursuant to a Plan, this clause 19 has effect subject to the terms applicable under that Plan.

20 Transmission of Shares on bankruptcy

20.1 Establishment of entitlement

If a person entitled to Shares because of the bankruptcy of a Shareholder gives the Board the information the Board reasonably requires to establish the person's entitlement to be registered as holder of the Shares, the person may:

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

20.2 Registration of transfer

- (a) On receiving an election under clause 20.1(a), the Company must register the person as the holder of the Shares.
- (b) A transfer under clause 20.1(b) is subject to the same rules (for example, about entitlement to transfer and registration of transfers) as apply to transfers generally.

20.3 Applicable law and Plans

This clause 20 has effect subject to the *Bankruptcy Act 1966* (Cth) and, if the Shares referred to in clause 20.1 are held pursuant to a Plan, the terms applicable under that Plan.

21 Transmission of Shares on mental incapacity

21.1 Establishment of entitlement

If a person entitled to Shares because of the mental incapacity of a Shareholder gives the Board the information the Board reasonably requires to establish the person's entitlement to be registered as the holder of the Shares:

- (a) the person may:
 - (i) by giving a written and 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 Shareholder.

21.2 Registration of transfer

- (a) On receiving an election under clause 21.1(a)(i), the Company must register the person as the holder of the Shares.
- (b) A transfer under clause 21.1(a)(ii) is subject to the same rules (for example, about entitlement to transfer and registration of transfers) as apply to transfers generally.

21.3 Plan

If the Shares referred to in clause 21.1 are held pursuant to a Plan, this clause 21 has effect subject to the terms applicable under that Plan.

Part 3 – Meetings of Members

22 Calling of meetings and use of technology

22.1 Calling general meetings

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

22.2 Holding general meetings

- (a) A general meeting may be held at two or more venues simultaneously, including wholly virtually or at a combination of virtual and physical venues simultaneously, using any technology that gives Members as a whole a reasonable opportunity to participate.
- (b) If a separate meeting venue is linked to the main venue of a meeting of Members by an instantaneous audio-visual communication device which, by itself or in conjunction with other arrangements:
 - (i) gives the general body of Members in a separate meeting place a reasonable opportunity to participate in the proceedings in the main venue;
 - (ii) enables the Members in a separate meeting venue to vote on a poll,
 a Member present at the separate meeting venue is taken to be present at the general meeting and entitled to exercise all rights as if they were present at the main venue.
- (c) If, before or during a meeting of Members, any technical difficulty occurs where all Members may not be able to participate, the chairperson may:
 - (i) adjourn the meeting until the difficulty is remedied; or
 - (ii) where a quorum remains present (in the venue at which the chairperson is present, and taking account of any other linked venues where Members are still able to participate), subject to the Corporations Act, continue the meeting.
- (d) The linking of venues by technology for a meeting of Members does not, by itself, give any Member an entitlement to admittance or attendance at a venue from which another Member is participating.

23 Notice of meetings of Members

- (a) Notice to joint Members of a meeting of the Company's Members must be given to the joint Member named first in the register of Members.
- (b) In addition to any other method permitted by law (including the Relevant Law), a notice of meeting of the Company's Members may be:
 - (i) delivered by hand or personally;
 - (ii) sent by post or courier;
 - (iii) sent by facsimile or other electronic means; or
 - (iv) sent by notifying the Member by electronic means that the notice is available, and the appropriate electronic means by which the Member may access the notice of meeting,

and, in each case, such notice of meeting is taken to be given on the Business Day after such delivery or despatch.

- (c) When a meeting of the Company's Members is adjourned, new notice of the resumed meeting must be given if the meeting is adjourned for one month or more.

24 Postponement or cancellation

24.1 Ability to postpone or cancel meeting

A meeting of the Company's Members may be postponed or cancelled at any time before the day of the meeting:

- (a) if called by the Directors on the request of a Member or Members under Section 249D, by that Member or those Members so notifying the Company;
- (b) if called by a Member or Members under Section 249E, by that Member or those Members so notifying the Company;
- (c) if called by a Member or Members under Section 249F, by that Member or those Members so notifying the Company; or
- (d) if called by the Directors of their own volition, by the Board as it may determine.

24.2 Notice of postponement or cancellation

- (a) The Board must give notice of the postponement or cancellation to all persons entitled to receive notices of that meeting.
- (b) If the Company is admitted to the Official List of the ASX, notice of cancellation or postponement or change of venue of a general meeting must state the reason for cancellation or postponement and be:
 - (i) given to the ASX; or
 - (ii) subject to the Corporations Act and the Listing Rules, given in any other manner determined by the Directors.
- (c) A notice of postponement of a general meeting under this clause 24.2 must specify:
 - (i) the postponed date and time for the holding of the meeting;
 - (ii) a venue for the holding of the meeting which may be either the same as or different from the place or venue specified in the notice convening the meeting; and

- (iii) if the meeting is to be held virtually or in two or more venues, the technology that will be used to facilitate the holding of the meeting in that manner.
- (d) If the postponement is for more than thirty days, the notice postponing the holding of a general meeting must be given in accordance with the requirements for a notice of general meeting under this Constitution.

24.3 Business at a 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.

24.4 Postponement or cancellation by Members

Any Members postponing or cancelling a meeting must pay the expenses of the postponement or cancellation unless the Board determines otherwise.

25 Quorum of meetings of Members

25.1 Quorum for meeting

The quorum for a meeting of the Company's Members is two Members entitled to vote at the meeting and the quorum must be present (including, without limitation, in person and/or electronically) at all times during the meeting.

25.2 Determining quorum

In determining whether a quorum is present, count individuals attending as proxies or body corporate representatives. However, if a Member has appointed more than one proxy or representative, count only one of them. If an individual is attending both as a Member and as a proxy or body corporate representative, count them only once.

25.3 Where no quorum is present

A meeting of the Company's Members that does not have a quorum present within 30 minutes after the time for the meeting set out in the notice of meeting:

- (a) is dissolved if the meeting was called:
 - (i) on the request of Members under Section 249D;
 - (ii) by Members under Section 249E; or
 - (iii) by Members under Section 249F; otherwise
- (b) is adjourned to the date, time and place the Board specifies. If the Board does not specify one or more of those things, the meeting is adjourned to:
 - (i) if the date is not specified – the same day in the next week; and
 - (ii) if the time is not specified – the same time; and
 - (iii) if the place is not specified – the same place.

25.4 No quorum at resumed meeting

If no quorum is present at the resumed meeting within 30 minutes after the time for the meeting, the meeting is dissolved.

26 Chairing meetings of Members

- (a) The Directors may elect an individual to chair meetings of the Company's Members.

- (b) If a general meeting is held and:
 - (i) a chairperson has not been elected by the Directors; or
 - (ii) the elected chairperson is not present within 15 minutes of after the time appointed for the holding of the meeting or is unable or unwilling to act for all or part of the meeting,

the following may preside as chairperson for all or the relevant part of the meeting (in order of precedence):

- (iii) any deputy chairperson;
 - (iv) a Director chose by a majority of the Directors present;
 - (v) the only Director present; or
 - (vi) a Member chosen by a majority of the Members present in person and/or electronically or by proxy, attorney or representative.
- (c) If the chairperson withdraws during part of the proceedings, the nominated person acts as chairperson for those proceedings, then withdraws and the chairperson resumes as chairperson of the meeting.
- (d) If a proxy instrument appoints the chairperson of the meeting as proxy for the part of the proceedings for which an acting chairperson is nominated, the proxy instrument is taken to be in favour of that acting chairperson for the relevant part of the proceedings.

27 General conduct of meetings

27.1 Chairperson's powers

The chair of a meeting of Members:

- (a) has general conduct of the meeting and may determine the procedures to be followed, subject to the general law and the requirements of the Corporations Act;
- (b) may refuse a person admission to, or require the person to leave and not return to, a meeting if the person does not comply with security or safety arrangements, refuses to permit reasonable examination of any article in his or her possession, or is in possession of any electronic or recording device, placard or banner, or other article, which the chair considers to be dangerous, offensive or liable to cause disruption;
- (c) if there is insufficient room at the meeting venue, may arrange another or a second venue (without giving notice or putting the matter to a vote);
- (d) may require the adoption of any procedure which is in the chairperson'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;
- (e) may determine that a vote be disregarded and treated as not having been cast (without requiring that the matter be put to a vote), if a person purports to cast a vote at or for the purposes of a general meeting in contravention of the Relevant Law;
- (f) subject to the Relevant Law, may refuse to allow:
 - (i) any amendment to be moved to a resolution set out in the notice of that meeting;
 - (ii) any business to be transacted unless the general nature of the business is stated in the notice calling the meeting;

- (g) subject to the Relevant Law, may withdraw from consideration by the meeting any resolution that is set out in the notice of that meeting; and
- (h) subject to the Relevant Law, may terminate discussion or debate on any matter whenever the chairman considers it necessary or desirable for the proper conduct of the meeting.

A decision by the chairperson under this clause 27 (including any person acting with the chairperson's authority) is final.

27.2 Entitlement of Director to participate

Subject to the above, a Director (including an Alternate Director) is entitled to attend and be heard at any meeting of the Members.

28 Adjournment of meeting

28.1 Power to adjourn

The chair of a meeting of Members must adjourn a meeting of the Company's Members if the Members present (including, without limitation, in person and/or electronically) with a majority of votes at the meeting agree or direct that the chair must do so. The chair may adjourn a meeting with the meeting's consent on a show of hands.

28.2 Poll on adjournment

A poll cannot be demanded on a resolution concerning the adjournment of a meeting of Members except by the chair of that meeting.

28.3 Business at adjourned meeting

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

29 Voting at meeting

29.1 Members' voting entitlements

Subject to this Constitution, the Relevant Law and to any rights or restrictions attaching to any class of Securities, at a meeting of the Company's Members:

- (a) on a show of hands, each Member has one vote;
- (b) on a poll, each Member has:
 - (i) for each fully paid Share held by the Member as at the time referred to Section 250L(4), one vote; and
 - (ii) for each partly-paid Share held by the Member as at the time referred to Section 250L(4), a fraction of a vote equivalent to the proportion which the amount paid (not credited nor paid in advance of a Call) is of the total amounts paid and payable (excluding amounts credited) for the Share.

29.2 Unpaid Calls

A Member is entitled to be counted in a quorum or vote only in respect of Shares on which all Calls due and payable have been paid.

29.3 Voting exclusions

A vote that the Relevant Law requires the Company to disregard must not be counted. In particular, if a holder of Restricted Securities breaches a Restriction Deed or a provision of this Constitution restricting a disposal of those Restricted Securities, the holder will not be entitled to exercise any voting rights in respect of those Restricted Securities for so long as the breach continues.

29.4 **Validity of resolution**

The validity of a resolution is not affected by the failure of a proxy, attorney or other representative of a Member to vote in accordance with the instructions of the Member.

29.5 **Chairperson's casting vote**

The chair at a meeting of the Company's Members has a casting vote, and also, if he/she is a Member, any vote he/she has in his/her capacity as a Member.

29.6 **Jointly held Shares**

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 of Members counts.

29.7 **Challenge to voting entitlement**

A challenge to a right to vote at a meeting of the Company's Members:

- (a) may only be made at the meeting; and
- (b) must be determined by the chair of that meeting, whose decision is final.

29.8 **Method of voting**

At a meeting of the Company's Members:

- (a) Subject to Relevant Law, a resolution put to the vote at that meeting must be decided on a show of hands unless a poll is demanded.²
- (b) Before a vote is taken, the chair of that meeting must inform the meeting whether any proxy votes have been received and how the proxy votes are to be cast.
- (c) On a show of hands, a declaration by the chair of that meeting is conclusive evidence of the result, provided that the declaration reflects the show of hands and the votes of the proxies received. Neither the chair of that meeting nor the minutes of that meeting need to state the number or proportion of the votes recorded in favour or against.
- (d) A poll demanded on a matter other than the election of a chair of that meeting or the question of an adjournment must be taken when and in the manner the chair of that meeting directs.
- (e) A poll on the election of a chair of that meeting or on the question of an adjournment must be taken immediately.

29.9 **Direct Voting**

- (a) Despite anything to the contrary in this Constitution, the Board 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 vote by Direct Vote in respect of that resolution. A 'Direct Vote' includes a vote delivered to the Company by post, fax or other electronic means approved by the Board.

² Note: virtual meeting laws may require a poll be held.

- (b) The Board may specify regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a meeting for the vote to be valid.

29.10 **Direct voting default procedures**

In the absence of a determination otherwise by the Board, the following procedures apply to Direct Voting:

- (a) If sent by post or fax, a Direct Vote must be signed by the Member or, if the Member is a corporation, either under seal or by a duly authorised officer, attorney or representative, or in such other manner as the Directors may approve.
- (b) If sent by electronic transmission the Direct Vote is to be taken to have been signed if it has been signed or authorised by the Member in the manner approved by the Directors or specified in the notice of meeting. A Direct Vote includes any form of vote that the Directors may prescribe or accept including by any electronic means.
- (c) Where the Company permits a Direct Vote to be submitted in advance of a general meeting, the following must be validly received at least 48 hours (or such shorter time determined by the Directors) before the time for holding the relevant general meeting, an adjourned meeting or a poll at which a person proposes to cast a notice of their voting intention:
 - (i) the Direct Vote, and
 - (ii) any authority or power under which the Direct Vote was signed or a certified copy of that power or authority.
- (d) A Direct Vote is valid if it contains the following information:
 - (i) the Member's name and address or any applicable identifying notations such as the holder identification number or similar approved by the Directors or specified in the notice of meeting, and
 - (ii) the Member's voting intention or any or all of the resolutions to be put before the meeting.
- (e) The Chairman has a discretion to accept a Direct Vote despite a procedural irregularity, and the Chairman's decision as to whether a Direct Vote is valid is conclusive.

30 **Proxy voting at a meeting of Members**

30.1 **Right to appoint a proxy**

- (a) A Member who is entitled to attend and cast a vote at a meeting of the Company's Members may appoint a person (who need not be a Member) as the Member's proxy to attend and vote for the Member at the meeting. The person appointed as the Member's proxy may be an individual or a body corporate.
- (b) The appointment may specify the proportion or number of votes that the proxy may exercise.
- (c) Each Member may appoint a proxy. If the Member is entitled to cast two or more votes at the meeting, they may appoint two (2) proxies. If the Member appoints two proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise half of the votes.
- (d) Any fractions of votes resulting from the application of clause 30.1(b) or clause 30.1(c) are to be disregarded.

30.2 Discretion regarding proxies

The Board or the chair of a meeting of Members may in any particular case allow an appointment of a proxy as valid even if it contains only some of the information required by Section 250A(1). An appointment that does not contain the proxy's name or the name of the office held by the proxy is valid and deemed to be in favour of the chair of the meeting.

30.3 Obligations of proxy holders

- (a) A proxy entitled to vote at a meeting of Members must vote in any way specified in the appointment.
- (b) If a Member appoints one proxy, that proxy may vote on a show of hands. If a Member appoints two proxies, neither proxy is entitled to vote on a show of hands.

30.4 Validity of proxy vote

Unless the Company has received written notice of the matter before the start or resumption of the meeting of Members at which a proxy votes, a vote cast by the proxy will be valid even if, before the proxy votes:

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

30.5 Amendments and procedural motions

Subject to this Constitution, the Relevant Law and the express terms of an appointment, a proxy may vote:

- (a) on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion; and
- (b) on any procedural motion put to the meeting.

30.6 Suspension of proxy while Member is in attendance

If a Member appoints a proxy for a particular meeting and then attends that meeting (whether virtually or otherwise):

- (a) the proxy will be suspended for so long as that Member is present at the meeting, if the appointing Member expressly indicates their intention for the proxy to be suspended while they are in attendance at the meeting; and
- (b) the Member will be taken to have indicated their intention to suspend the proxy if the Member votes directly on a resolution.

31 Written resolutions of Members

This clause 31 applies while the Company is admitted to the Official List of the ASX:

- (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 containing a statement that they are in favour of the resolution set out in the document. The resolution is passed when the last Member signs.

- (b) For the purposes of this clause 31, separate copies of a document may be used for signing by Members if the wording is identical in each copy.
- (c) If the Company has one Member, the Company may pass a resolution by the Member recording it and signing the record.
- (d) Any document referred to in this clause 31 may be in the form of a facsimile transmission or other electronic form.
- (e) Any resolution passed in accordance with this clause satisfies any requirement in the Constitution or in the Corporations Act (to the extent permitted by the Corporations Act) that the resolution be passed at a general meeting.

Part 4 – Directors

32 Number of Directors

- (a) Unless the Company resolves otherwise in a general meeting, there will be:
 - (i) a minimum of three Directors (not counting Alternate Directors); and
 - (ii) a maximum of ten Directors (not counting Alternate Directors).
- (b) Subject to the Corporations Act, the Company may by resolution passed at a general meeting increase or reduce the minimum number of Directors or increase or reduce the maximum number of Directors.
- (c) Subject to the Corporations Act and any resolution of the Members determining the maximum and minimum numbers of Directors, the Directors may from time to time determine the respective numbers of Executive and Non-Executive Directors.

33 Appointment of Directors

33.1 Initial Directors

The initial Directors of the Company are the persons who have consented to act as Directors. Those persons hold office subject to this Constitution.

33.2 No Share qualification

A Director is not required to hold any Shares in the capital of the Company.

33.3 Eligibility for election

A person is not eligible for election as a Director at a meeting of Members unless:

- (a) the person is in office as a Director immediately before that meeting; or
- (b) the Board has nominated that person for election at that meeting; or
- (c) at least 2 months before that meeting, the Company receives at its registered office both:
 - (i) a signed consent to act as a Director by the person; and
 - (ii) a notice of a proposal to move a resolution to approve the person's appointment as a Director which is given under and in accordance with Section 249N.

33.4 Regulatory requirements

If there are any regulatory requirements that apply in relation to eligibility for a person to be appointed as a Director, the appointment of a Director is subject to those regulatory requirements having been met.

34 Removal and appointment of Directors

34.1 Removal and replacement

- (a) The Company may, subject to the Corporations Act, by resolution passed in general meeting:
 - (i) remove any Director before the end of the Director's term of office; and
 - (ii) if the outgoing Director is a Non-Executive Director, elect another person to replace the Director.
- (b) A person appointed under clause 34.1 will hold office for the remainder of the term for which the Director replaced would have held office if the Director had not been removed.

34.2 Appointment at general meeting

- (a) Subject to the provisions of this Constitution, the Company may appoint a person as a Director by resolution passed in general meeting.
- (b) A Director appointed or elected at a general meeting is taken to have been appointed or elected with effect from immediately after the end of that general meeting unless the resolution by which the Director was appointed or elected specifies a different time.

34.3 Suspension

- (a) If the conduct or position of any Director is such that continuance in office appears to the majority of the Board to be prejudicial to the interests of the Company, a majority of Directors at a meeting of the Board specifically called for that purpose may suspend that Director.
- (b) A suspended Director may not take any part in the business or affairs of the Company until the suspension has been terminated.
- (c) Within 14 days of suspension of a Director, the other Directors must call a general meeting, at which the Members may consider a motion to remove the Director from office in accordance with clause 34.1(a)(i).
- (d) If a motion to remove a suspended Director from office is not carried at the general meeting called to consider the matter, the suspension of the Director is terminated and the Director is reinstated in their office.

35 Additional and casual directors

- (a) Subject to clause 33, the Board may appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors.
- (b) A person can be appointed as a Director in order to make up a quorum for a Board meeting even if the total number of Directors is not enough to make up that quorum.
- (c) Unless the Director is an Executive Director and the Listing Rules do not require that Director to be subject to retirement as set out in clause 36, a Director appointed under clause 35(a) will hold office until the end of the next annual general meeting of the Company, at which the Director is eligible for re-election.

36 Retirement of Directors

36.1 Three year rotation

A Director must retire from office at the end of the third annual general meeting following the Director's last appointment or three years, whichever is longer.

36.2 Election to fill vacated office

- (a) A retiring Director is eligible for re-election.
- (b) If a Director retires at a general meeting, the Company may by resolution elect a person to fill the vacated office. If the vacated office is not filled and the retiring Director has offered himself or herself for re-election, the retiring Director is re-elected unless, at the meeting at which he or she retires:
 - (i) it is resolved not to fill the vacated office; or
 - (ii) a resolution for the re-election of the Director is put and lost.

36.3 Election each year

- (a) If and to the extent that the Relevant Law requires, there must be an election of Directors each year.
- (b) If clause 36.3 applies, and the operation of clauses 35(c) and 36.1 do not require a Director to retire in a year, then:
 - (i) the Director who must retire in that year, to accommodate clause 36.3, is to be determined by the Board; and
 - (ii) if no determination is made under clause 36.3(b)(i), then the Director who retires under clause 36.3 is:
 - (A) the Director who has held office the longest since last being elected or appointed; and
 - (B) if 2 or more Directors have been in office for the same period, those Directors may agree which of them will retire, and if they do not agree, they must draw lots to decide which of them must retire.

36.4 Exclusion for Managing Director

This clause 36 does not apply to the Managing Director (but if there is more than one Managing Director, only one is entitled not to be subject to re-election under this clause). This clause 36 is subject to Section 203D(7) if that Section applies.

37 Resignation of Directors

A Director may resign as a Director by giving a written notice of resignation to the Company at its registered office unless such resignation would result in the Company contravening Section 201A(2).

38 Vacation of office

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

- (a) dies;
- (b) resigns by giving notice in writing to the Board, is removed from office or otherwise ceases to be a Director pursuant to this Constitution;

- (c) is removed from office or otherwise ceases to be a Director pursuant to any provision of the Relevant Law;
- (d) becomes prohibited from being a Director by reason of the Relevant Law or any order made under the Relevant Law;
- (e) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under any relevant law relating to mental health;
- (f) is not an Alternate Director and (if not being engaged abroad on the business of the Company) is not present personally or by his/her Alternate Director at Board meetings for three consecutive months without leave of absence from the Board;
- (g) if appointed as an Executive Director (including Managing Director) and thereafter ceases to be a director or employee of the Company or its related bodies corporate;
- (h) becomes bankrupt or makes any arrangement or composition with his/her creditors generally;
- (i) is disqualified from holding office as a Director of the Company on the grounds of not being 'fit and proper' within the meaning of any Australian legislation or any regulatory requirement or standard made in accordance with such legislation applicable to the Company; or
- (j) is convicted on indictment of an offence and the Board does not, within one month after that conviction, resolve to confirm the Director's appointment to the office of Director.

39 Remuneration of Directors

39.1 Maximum fees

- (a) Each Director is entitled to such remuneration from the Company for his or her services as a Director as the Directors decide, subject to this clause 39.1.
- (b) The total remuneration provided to all non-executive Directors for their services as Directors must not exceed in aggregate in any financial year the amount fixed by the Company in general meeting (to the extent that a maximum has been set).

39.2 Calculating remuneration

When calculating a non-executive Director's remuneration for the purposes of clause 39.1, any amount paid by the Company or a related body corporate:

- (a) to a superannuation, retirement or pension fund, family trust or other entity at the direction of or for the benefit of a director is to be included;
- (b) as fees for acting as a director of a child entity, or attending and participating in board committee meetings, are to be included subject to clauses 39.6 or 39.7;
- (c) as securities, issued with the approval of Members or as permitted under the Listing Rules, are to be excluded; and
- (d) for any insurance premium paid or agreed to be paid for a director as permitted under this Constitution and the Corporations Act is excluded.

39.3 Manner of remuneration

Remuneration under clause 39.1 may be provided in such manner that the Directors decide, including by way of non-cash benefit, such as a contribution to a superannuation fund. The remuneration is taken to accrue from day to day.

39.4 No commissions

The remuneration of a Director must not include a commission on profits or operating revenue.

39.5 Reimbursement of 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 properly incur when travelling to or from meetings of the Directors, a committee meeting or when otherwise engaged on the business of the Company. Any amount paid will not form part of the aggregate remuneration permitted under clause 39.1.

39.6 Special exertions

If a Director, with the concurrence of the Directors, performs extra services or makes any special exertions for the benefit of the Company, the Directors may cause that Director to be paid out of the funds of the Company such special and additional remuneration as the Directors decide is appropriate having regard to the value to the Company of the extra services or special exertions. Any amount paid will not form part of the aggregate remuneration permitted under clause 39.1.

39.7 Executive remuneration

If a Director is also an Officer of the Company or of a related body corporate in a capacity other than Director, any remuneration that Director may receive for acting as that Officer may be either in addition to or instead of that Director's remuneration under clause 39.1, as the Directors determine. Executive remuneration will not form part of the aggregate remuneration permitted under clause 39.1.

40 Termination benefits

Subject to the Relevant Law, the Company may:

- (a) pay a gratuity, pension or allowance, on retirement or loss of office, to or for the benefit of a Director or to his or her widow or widower or dependants;
- (b) contribute to any fund and pay any premiums for the purchase or provision of any such gratuity, pension or allowance;
- (c) enter into a contract or arrangement with a prospective, present or former Director for payment of benefits or the making of contributions of the kinds referred to in this clause; and
- (d) establish or support or assist in the establishment or support of funds and trusts to provide pension, retirement, superannuation or similar payments or benefits to the Directors.

41 Board meetings

41.1 Calling Board meetings

- (a) Subject to the Corporations Act (particularly Section 195) and this Constitution, the Directors may meet together, adjourn and regulate their meetings as they think fit.
- (b) A Director may call a Board meeting. The Secretary must, at the request in writing of a Director, call a Board meeting.

41.2 Notice of Board meetings

Unless all Directors entitled to vote at the meeting otherwise agree, a person calling a Board meeting must give to each Director a notice of meeting that:

- (a) sets out the place, date and time for the meeting (and, if the meeting is to be held in two or more places, or wholly virtually, the technology that will be used to facilitate this);
- (b) states the general nature of the meeting's business and particularly any proposal to make a special decision;
- (c) is accompanied by relevant information so far as reasonably available (if not already given to the Director); and
- (d) is given before the meeting.

41.3 **Chairperson**

The Board may elect a Director to chair its meetings. The Board may determine the period for which the Director is to be the chair. The Board must elect a Director present (including, without limitation, in person and/or electronically) to chair a meeting, or part of it, if:

- (a) a Director has not already been elected to chair the meeting; or
- (b) a previously elected chair is not available or declines to act, for the meeting or the part of the meeting.

41.4 **Quorum**

Unless the Board determines otherwise, the quorum for a Board meeting is two Directors and the quorum must be present (including, without limitation, in person and/or electronically) at all times during the meeting.

41.5 **Board resolutions**

A resolution of the Board must be passed by a majority of the votes cast by Directors entitled to vote on the resolution.

41.6 **Casting vote**

The chair of a Board meeting has a casting vote if necessary in addition to any vote he/she have in his/her capacity as a Director.

41.7 **Holding meetings using technology**

- (a) A Board meeting may be called or held using any technology consented to by all the Directors. The consent may be a standing one.
- (b) By consenting to be a Director (or by reason of the adoption of this Constitution), each Directors consents to the use of each of the following technologies for holding a Board meeting:
 - (i) video;
 - (ii) telephone;
 - (iii) electronic mail;
 - (iv) webinar;
 - (v) any other technology which permits each Director to communicate with every other Director; or
 - (vi) any combination of these technologies.
- (c) In accordance with the Corporations Act, a Director may withdraw their consent within a reasonable period before the meeting.

- (d) Where the Directors are not all in attendance at one place and are holding a meeting using technology and each Director can communicate with the other Directors:
 - (i) the participating Directors are, for the purpose of every provision of this Constitution concerning meetings of the Directors, taken to be assembled together at a meeting and to be present at that meeting in person;
 - (ii) all proceedings of those Directors conducted in that manner are as valid and effective as if conducted at a meeting at which all of them were physically present in the one location; and
 - (iii) the meeting is considered to be held where the chairperson of the meeting is or at such other place the chairperson of the meeting decides on, as long as at least one of the Directors involved was at that place for the meeting.
- (e) If, before or during the meeting, any technical difficulty occurs where one or more Directors cease to participate, the chairperson may adjourn the meeting until the difficulty is remedied or may, where a quorum of Directors remains present, continue with the meeting.

42 Alternate Directors

42.1 Appointment of Alternative Director

- (a) A Director (other than an Alternate Director) may appoint an Alternate Director to exercise some or all of the Director's powers for a specified period or without specifying a period, provided the Board (without the vote of the appointing Director) has approved the appointment.
- (b) An Alternate Director may, but need not, be a Member or a Director of the Company.
- (c) The appointing Director may terminate or suspend the Alternate Director's appointment at any time.
- (d) Appointments, terminations and suspensions of Alternate Directors must be in writing. A copy must be given to the Company.
- (e) The Alternate Director's appointment ceases when the appointing Director ceases to be a Director.

42.2 Rights of Alternative Directors

- (a) If the appointing Director requests the Company to give the Alternate Director notice of Board meetings, the Company must do so.
- (b) When an Alternate Director exercises the appointing Director's powers, the exercise of the powers is just as effective as if the powers were exercised by the appointing Director.
- (c) An Alternate Director has one vote for each Director for whom he or she is an Alternate Director. If an Alternate Director is also a Director, he or she also has a vote as a Director.
- (d) The provisions of this Constitution that apply to the Directors also apply to Alternate Directors, except that Alternate Directors as such are not entitled to any remuneration from the Company (other than out of the remuneration of the appointing Director).
- (e) An Alternate Director is entitled to travelling, hotel and other expenses reasonably incurred for the purpose of attending any meeting of Directors at which the appointor is not present.

- (f) An Alternate Director is not to be taken into account in determining the minimum or maximum number of Directors allowed or the rotation of Directors under this Constitution.
- (g) In determining whether a quorum is present at a meeting of Directors, an Alternate Director who attends the meeting is to be counted as a Director for each Director on whose behalf the Alternate Director is attending the meeting.

43 Committees of Directors

- (a) The Directors may delegate any powers to a committee comprised of Directors (of such of their number as they deem fit) and/or or such other persons as the Directors think fit.
- (b) A committee to which any powers have been delegated must exercise the powers delegated in accordance with any directions of the Directors.
- (c) The provisions of this Constitution applying to meetings and resolutions of the Board apply, so far as they can and with necessary changes, to meetings and resolutions of a committee of the Board, except to the extent that they are contrary to any direction given under clause (b).

44 Director's interests

44.1 Conflicts of interest

Subject to the Relevant Law and the provisions of this clause 44:

- (a) a Director and an entity in which a Director has a direct or indirect interest in any capacity:
 - (i) enter into any agreement or arrangement with the Company;
 - (ii) hold any office or place of profit other than as auditor in the Company;
 - (iii) hold any office or place of profit in any other company, body corporate, trustee or entity promoted by the Company or in which it has an interest of any kind;
 - (iv) 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;
 - (v) sign or participate in the execution of a document by or on behalf of the Company;
 - (vi) act in a professional capacity (or be a member of a firm which acts in a professional capacity) for the Company other than as auditor for the Company;
 - (vii) vote on the exercise of 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
- (b) a Director may 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,

and the Director or the body or entity can receive and keep beneficially any remuneration, profits or benefits under any agreement or arrangement with the Company or from holding an office or place of profit in or acting in a professional capacity with the Company.

44.2 Modification of fiduciary obligations

The fact that a Director holds office as a Director of the Company, and has fiduciary obligations arising out of that office:

- (a) will not void or render voidable a contract made by a Director with the Company;
- (b) will not void or render voidable a contract or arrangement entered into by or on behalf of the Company and in which the Director may have any interest; and
- (c) will not require the Director to account to the Company for any profit realised by or under any contract or arrangement entered into by or on behalf of the Company and in which the Director may have any interest.

44.3 Director's interests

A Director may be or become a Director or other officer of, or otherwise be interested in:

- (a) any related body corporate of the Company; or
- (b) any other body corporate promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise, and is not accountable to the Company for any remuneration or other benefits received by the Director as a Director or officer of or from having an interest in, that body corporate.

44.4 Notification of material personal interests

As required by the Corporations Act, a Director must give the Board notice of any material personal interest in a matter that relates to the affairs of the Company, or any related body corporate of the Company.

44.5 Effect of Material personal interests

A Director who has a material personal interest in a matter that is being considered at a Board meeting must not:

- (a) be present while the matter is being considered at the meeting; or
- (b) vote on the matter,

unless permitted to do so by the Corporations Act, in which case the Director may:

- (c) be counted in determining whether or not quorum is present at any meeting of Directors;
- (d) consider that contract or arrangement or proposed contract or arrangement;
- (e) sign or countersign any document relating to that contract or arrangement or proposed; and
- (f) vote in respect of or in respect of any matter arising out of, the contract or arrangement or proposed contract or arrangement.

44.6 Notification of relevant interests

A Director must give to the Company such information about the Shares or other Securities in the Company in which the Director has a relevant interest and at the times that the Secretary requires, to enable the Company to comply with any disclosure obligations it has under the Corporations Act or the Listing Rules.

44.7 Extension to related bodies corporate

Where the context permits, and subject to Relevant Law, a reference to the Company in this clause 44 is also a reference to each related body corporate of the Company.

45 Written resolutions of Directors

45.1 Written resolution

The Directors may pass a resolution without a Board meeting being held if a majority of the Directors entitled to vote on the resolution (and being not less than the number required for a quorum at a Board meeting) sign one or more documents containing a statement that they are in favour of the resolution set out in the document.

45.2 When the resolution is passed

The resolution is passed when the last Director required to make up a majority signs. Signature of a document by an Alternate Director is not required if the relevant appointing Director has signed the document.

45.3 Separate copies

- (a) Separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is substantially the same in each copy.
- (b) A facsimile or electronic message containing the text of the document expressed to have been signed by a Director that is sent to the Company is a document signed by that Director at the time of its receipt by the Company.

45.4 Resolution must be sent to all Directors

A document referred to in this clause 45 must be sent to every Director who is entitled to vote on the resolution (whether or not the Director signs the document).

46 Managing Director and executive Directors

- (a) The Board may appoint one or more Directors to the office of Managing Director or other executive Director of the Company for the period, and on the terms (including as to remuneration) as the Board sees fit.
- (b) Unless the Board decides otherwise:
 - (i) if a Managing Director or other executive Director resigns as an employee or their employment otherwise terminates, that person automatically ceases to be a Director; and
 - (ii) a person ceases to be the Managing Director if they cease to be a Director (but may remain an executive if the Board so determines).
- (c) A Managing Director or other executive Director may be referred to by any title the Board determines.
- (d) The Board may revoke or vary an appointment of a Managing Director or executive Director, subject to any agreement made between the Managing Director and the Company.

47 Secretary and Executives

47.1 Company Secretary

- (a) The Board must appoint at least one Secretary of the Company and may at any time terminate any such appointment(s).

- (b) The Board may appoint one or more assistant secretaries.
- (c) A Secretary holds office on the terms and conditions (including as to remuneration) and with the powers, duties and authorities that the Board determines. 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.

47.2 Executives

Subject to applicable laws, the Board may appoint one or more senior executives of the Company for the period, and on the terms (including as to remuneration) as the Board sees fit.

48 Provisions applicable to all executive officers

48.1 Provisions apply to all senior executives

A reference in this clause 48 to an executive officer is a reference to a Managing Director, executive Director, Chief Executive Officer, Chief Financial Officer, Secretary or Assistant Secretary appointed under this Constitution.

48.2 No commissions

The remuneration payable by the Company to an executive officer must not include a commission on, or percentage of, operating revenue.

48.3 Delegations and changes to powers

The Board may:

- (a) delegate to or give an executive officer any powers, discretions and duties it decides;
- (b) withdraw, suspend or vary any of the powers, discretions and duties given to an executive officer; and
- (c) authorise the executive officer to delegate any of the powers, discretions and duties given to the executive officer.

48.4 Cessation of employment

Unless the directors decide differently, the office of a director who is employed by the Company or by a subsidiary of the Company automatically becomes vacant if the director ceases to be so employed.

48.5 Validity of actions

An act done by a person acting as an executive officer is not invalidated by:

- (a) a defect in the person's appointment as an executive officer;
- (b) the person being disqualified to be an executive officer; or
- (c) the person having vacated office,

if the person did not know that circumstance when the act was done.

49 Directors' powers

49.1 Management of the Company

The business of the Company is to be managed by or under the direction of the Board.

49.2 Powers of Directors

- (a) The Board may exercise all the powers of the Company, including:
 - (i) to borrow or raise money in any other way;
 - (ii) to charge any of the Company's property or business or any of its uncalled capital; and
 - (iii) to issue debentures or give any security for a debt, liability or obligation of the Company or of any other person,

except any powers that the Corporations Act or this Constitution requires the Company to exercise in general meeting.
- (b) Debentures or other securities may be issued on the terms and at prices decided by the Directors, including bearing interest or not, with rights to subscribe for, or exchange into, shares or other securities in the Company or a related body corporate or with special privileges as to redemption, participating in share issues, attending and voting at general meetings and appointing directors.
- (c) The Directors may decide how cheques, promissory notes, banker's drafts, bills of exchange or other negotiable instruments must be signed, drawn, accepted, endorsed or otherwise executed, as applicable, by or on behalf of the Company.
- (d) Subject to Relevant Law, the Directors may:
 - (i) appoint or employ any person as an Officer, agent or attorney of the Company for the purposes, with the powers, discretions and duties (including powers, discretions and duties vested in or exercisable by the Directors), for any period and on any other conditions they decide;
 - (ii) authorise an Officer, agent or attorney to delegate any of the powers, discretions and duties vested in the Officer, agent or attorney; and
 - (iii) remove or dismiss any Officer, agent or attorney of the Company at any time, with or without cause.
- (e) A power of attorney may contain any provisions for the protection and convenience of the attorney or persons dealing with the attorney that the Directors decide.
- (f) Nothing in this clause 49.2 limits the general nature of clause 49.2.

50 Delegation of powers

- (a) The Board may delegate any of its powers, other than those which by law must be dealt with by the Directors as a Board, to a committee or person (including a single Director, employees, a committee or any other person) 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.
- (b) Any delegate must exercise the powers delegated in accordance with any directions of the Directors.
- (c) The exercise of the power by the delegate is as effective as if the Directors had exercised it.
- (d) The acceptance of a delegation of powers by a Director may, if the Directors so resolve, be treated as an extra service or special exertion performed by the delegate for the purposes of clause 39.6.
- (e) A delegation of powers by the Board:

- (i) may authorise the delegate to sub-delegate all or any of the powers vested in the delegate; and
- (ii) may be concurrent with or to the exclusion of the exercise by the Board of those powers.

51 Validity of acts

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

- (a) there was a defect in the appointment, or election or selection, 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,
- to be as valid as if the relevant person had been duly appointed, elected or selected or had duly continued in office and was qualified and entitled to vote.

52 Exercise of powers

A Director may act in the best interests of a holding company of which this Company is a wholly-owned subsidiary.

Part 5 – Other matters

53 Seal and execution

53.1 Manner of execution

Without limiting the ways in which the Company can execute documents under the Act and subject to this Constitution (including as to electronic execution), the Company may execute a document if the document is signed by:

- (a) two Directors; or
- (b) a Director and a Secretary; or
- (c) any other person or persons authorised by the Directors for that purpose.

53.2 Counterparts

For the purposes of clause 53.1, separate copies of a document may be used for signing by individuals if the wording is identical in each copy.

53.3 Types of seals

- (a) The Company may have a common seal and may have:
 - (i) a duplicate common seal, which must be a facsimile of the common seal with the addition on its face of the words “Share Seal” or “Certificate Seal”; and
 - (ii) an official seal for use in any place outside the state of its incorporation, which must be a facsimile of the common seal with the addition on its face of the name of every place where it is to be used.
- (b) The Board must provide for the safe custody of all seals in such manner as it thinks fit.

53.4 Use of seal

- (a) The seal must be used only by the authority of the Directors and every document to which the seal is affixed must be signed by a Director and countersigned by the Secretary or a second Director or by some other person appointed generally or in a particular case by the Directors for that purpose.
- (b) The seal may be affixed to or printed on certificates for Securities by mechanical means so as to produce a facsimile of such seal and signatures. In addition, the Directors may determine generally or in a particular case, that the seal and the signatures of the Director, Secretary or other person appointed by the Directors for the purpose of signing documents to which the seal is affixed, may be affixed, printed or otherwise written on documents by a specified mechanical means so as to produce a facsimile of such seal and signatures.

53.5 Cheques and Negotiable Instruments

All cheques, bills of exchange, promissory notes, bankers drafts and other negotiable instruments and all receipts for money paid to the Company, must be signed, accepted, drawn, made, endorsed or otherwise executed for and on behalf of the Company by such persons (whether Directors or Officers of the Company or not) in such manner as the Board determines from time to time.

54 Accounts and audit

54.1 Requirements as to accounts and audits

The Board must ensure that the Company complies with the requirements under the Corporations Act as to accounts and audit.

54.2 Auditor

The auditor of the Company or his/her agent authorised by him/her in writing for the purpose, is entitled to attend general meetings, to receive all notices of and other communications relating to general meetings which a Member is entitled to receive and to be heard at any general meeting which he attends on any part of the business of the meeting which concerns the auditor in his/her capacity as such, but does not have the right to vote at any general meeting.

55 Dividend rights

55.1 Power to declare or determine Dividends

Subject to this Constitution and the terms on which Securities in the Company are on issue:

- (a) the Board may declare, determine or pay Dividends as it sees fit; and
- (b) the Board may declare or determine that a Dividend is payable and fix:
 - (i) the amount;
 - (ii) the time for payment; and
 - (iii) the method of payment.

The methods of payment may include the payment of cash, the issue of Securities and the transfer of assets.

55.2 Different classes of Securities

Subject to the rights of holders of Securities in the Company issued on special terms:

- (a) a Dividend may be declared or determined and paid on the Securities in the Company of one or more classes (if any) to the exclusion of the other or others;
- (b) if the Directors resolve to determine or declare Dividends on Securities in the Company of more than one class, the Dividend resolved to be determined or declared on the Securities of the class may be at a higher or lower rate than or at the same rate as the Dividend resolved to be determined or declared on the Securities of the other class or classes (if any).

55.3 Same class of Securities

- (a) Subject to their terms of issue, Securities in the Company rank for Dividend from their date of allotment.
- (b) Subject to the Corporations Act, the Dividend to be paid to the holder of a partly-paid Share must not exceed that proportion of the Dividend to be paid to the holder of a fully paid Share that the amount paid (not credited nor paid in advance of a Call) is of the total amounts paid and payable (excluding amounts credited) for the Share.

55.4 Distributions in kind

- (a) The Board may direct payment of a dividend wholly or partly by the distribution in kind of specific assets (including by the issue or transfer of securities, debentures or other financial products).
- (b) Where the Company pays a dividend, reduces its share capital or makes any other distribution (whether of income or capital) by the distribution in kind of specific assets (**Relevant Distribution**):
 - (i) If the Relevant Distribution involves the issue or transfer of securities, debentures or other financial products in another corporation or entity (**Relevant Securities**): each Shareholder entitled to receive the Relevant Securities consents to becoming a member of the corporation or entity whose Relevant Securities are distributed (**Relevant Entity**) and agrees to be bound by the constitution of the Relevant Entity;
 - (ii) The Company and the Board are severally authorised to act for and on behalf of every Shareholder who is the intended recipient of the Relevant Distribution. The Company's authority and the Board's authority to act in this way is limited to doing only those acts or things reasonably required to transfer or vest title in the assets to the intended recipient Shareholders and for no other purpose. For the avoidance of doubt, the Company or the Board may authorise any Director to sign any consent, transfer or approval or enter into any agreement including an agreement to become a member of any corporation or entity on behalf of any Shareholder. The Company, the Board and the Directors are not, and will not become, liable to any Shareholder for anything the Company, the Board and/or any Director lawfully does or fails to do under this authority including (without limitation) the payment of any stamp duty or other taxes arising as a result of effecting, or attempting to effect, any such transfer or vesting; and
 - (iii) The Board may do one or more of the following:
 - (A) if a difficulty arises in regard to the Relevant Distribution, settle the matter as it may determine in its discretion and fix the value for the Relevant Distribution;
 - (B) decide that cash payments may be made, and make the payments to any Shareholders on the basis of the value fixed by them in order to appropriately adjust the rights of all Shareholders as the Board determines in its discretion;
 - (C) vest any specific assets in trustees; and

- (D) in relation to any specific assets which would have been distributed pursuant to the Relevant Distribution to overseas Shareholders **(Overseas Shareholders' Specific Assets)** sell or cause to be sold any of those Overseas Shareholders' Specific Assets (including to a nominee) as the Board determines in its absolute discretion, including by transferring any of the Overseas Shareholders' Specific Assets to a nominee to sell, and distributing to such overseas Shareholders their proportion of the proceeds of that sale, net of expenses.

55.5 Other provisions

- (a) Notice of a Dividend declared or determined must be given to the Members.
- (b) Subject to the Relevant Law, a transfer of Securities in the Company registered after the record date notified to the ASX for determining entitlements to a Dividend paid or payable in respect of the transferred Securities, does not pass the right to that Dividend.
- (c) Interest is not payable on a Dividend.
- (d) If a holder of Restricted Securities breaches a Restriction Deed or a provision of this Constitution restricting a disposal of those Restricted Securities, the holder will not be entitled to any Dividend or distribution in respect of those Restricted Securities for so long as the breach continues.
- (e) A holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX.

56 Payments by the Company

- (a) The Company may deduct from a Dividend payable to a Member all sums presently payable by the Member to the Company on account of Calls or otherwise in relation to Securities in the Company.
- (b) A Dividend or other money payable in respect of Securities in the Company may be paid:
 - (i) by cheque sent through the mail directed to:
 - (A) the address of the holder of the Securities shown in the register of Members or in the case of joint holders to the address of the joint holder of Securities named first in the register of Members; or
 - (B) an address which the holder or that joint holder has in writing notified the Company as the address to which Dividends should be sent; or
 - (ii) by credit to or deposit in an account in Australia with an Australian ADI authorised by the holder of the Securities (or in the case of joint holders of which more than one have authorised an account, to the account authorised by that one of them named first in the register of Members).

57 Notices by the Company to Members

57.1 Manner of giving notices

Without limiting any other way in which notice may be given to a Member under this Constitution, the Corporations Act or the Listing Rules (if applicable), the Company may give a notice to a Member by:

- (a) delivering it personally to the Member;

- (b) sending it by prepaid post to the Member's address in the register of Members or any other address the Member supplies to the company for giving notices; or
- (c) sending it by fax or other electronic means (including providing an internet link to any document or attachment) to the fax number or electronic address the Member has supplied to the Company for giving notices.

57.2 Notices to joint holders

The Company may give a notice to the joint holders of a Share by giving the notice in the way authorised by clause 57.1 to the joint holder who is named first in the register of Members for the Share.

57.3 Notices to estates

- (a) The Company may give a notice to a person entitled to a Share as a result of a Transmission Event by delivering it or sending it in the manner authorised by clause 57.1 addressed to the name or title of the person, to:
 - (i) the address, fax number or electronic address that person has supplied to the Company for giving notices to that person; or
 - (ii) if that person has not supplied an address, fax number or electronic address, to the address, fax number or electronic address to which the notice might have been sent if that Transmission Event had not occurred.
- (b) A notice given to a Member under clauses 57.1 or 57.2 is, even if a Transmission Event has occurred and whether or not the Company has notice of that occurrence:
 - (i) duly given for any Shares registered in that person's name, whether solely or jointly with another person; and
 - (ii) sufficiently served on any person entitled to the Shares because of the Transmission Event.
- (c) A notice given to a person who is entitled to a Share because of a Transmission Event is sufficiently served on the Member in whose name the Share is registered.

57.4 Prior to entry in register

A person who, because of a transfer of Shares, becomes entitled to any Shares registered in the name of a Member, is taken to have received every notice which, before that person's name and address is entered in the Register for those Shares, is given to the Member complying with this clause 57.

57.5 Signature

A signature to any notice given by the Company to a Member under this clause 57 may be printed or affixed by some electronic, mechanical or other means.

57.6 No registered address

Where a Member does not have a registered address or where the Company believes that Member is not known at the Member's registered address, all notices are taken to be:

- (a) given to the Member if the notice is exhibited in the Company's registered office for a period of 48 hours; and
- (b) served at the commencement of that period,

unless and until the Member informs the Company of the Member's address.

58 Notices by the Company to Directors

The Company may give a notice to a Director or Alternate Director by:

- (a) delivering it personally to him or her;
- (b) sending it by prepaid post to his or her usual residential or business address, or any other address he or she has supplied to the company for giving notices; or
- (c) sending it by fax or other electronic means to the fax number or electronic address they have supplied to the Company for giving notices.

59 Notices by Directors to the Company

A Director or Alternate Director may give a notice to the Company by:

- (a) delivering it to the Company's registered office;
- (b) sending it by prepaid post to the Company's registered office; or
- (c) sending it by fax or other electronic means to the principal fax number or electronic address at the Company's registered office.

60 Time of service

60.1 Postal delivery

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.

60.2 Electronic delivery

- (a) A document sent to an electronic address:
 - (i) is taken to be effected by properly addressing and transmitting the electronic transmission; and
 - (ii) is taken to have been given and received on the day after the date of its transmission.
- (b) A document made available by electronic means is taken to have been given and received on the day after the date of transmission of the notification specifying that the document is available and how it can be accessed.

60.3 Certificate

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

60.4 Day of service not counted

Where a given number of days' notice or notice extending over any other period must be given, the day of service is not to be counted in the number of days or other period.

61 Written notices

- (a) 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.
- (b) A reference in this Constitution to a written notice includes a notice given by fax or other electronic means.
- (c) A signature to a written notice need not be handwritten.

62 Winding up

Subject to the rights of the holders of Securities in the Company issued on special terms, if the Company is wound up the liquidator may with the sanction of a special resolution of the Company:

- (a) divide among the Members in kind all or any of the Company's assets and for that purpose determine (subject to the Relevant Law) how the liquidator will carry out the division between the Members or between different classes of Members, but may not require a Member to accept any Shares or other Securities in the Company in respect of which there is any liability; and/or
- (b) vest all or any of the Company's assets in a trustee on trusts determined by the liquidator for the benefit of the contributories.

63 Inspection and access to records

63.1 Right to inspect

A person who is not a Director does not have the right to inspect any of the Board papers, books, records or documents of the Company, except as provided by law, or this Constitution, or as authorised by the Directors, or by resolution of the members.

63.2 Contracts for access

The Company may enter into contracts with its Directors or former Directors, and Officers agreeing to provide continuing access for a specified period after the Director or officer ceases to be a Director or Officer to board papers, books, records and documents of the Company which relate to the period during which the Director or former Director or Officer was a Director or Officer on such terms and conditions as the Directors think fit and which are not inconsistent with this clause 63.

63.3 Subsidiaries

The Company may procure that its subsidiaries provide similar access to board papers, books, records or documents as that set out in clauses 63.1 and 63.2.

63.4 No limitation

This clause 63 does not limit any right the Directors or former Directors otherwise have under law or under an agreement entered into with the Company prior to the adoption of this Constitution.

64 Indemnity and insurance

64.1 Applies to Officers

Clauses 64.2 and 64.5 apply:

- (a) to each person who is or has been a Director, Alternate Director or executive officer of the Company; and
- (b) to such other officers or former officers of the Company or of its related bodies corporate as the Directors in each case determine.

(each an “**Officer**” for the purposes of this clause).

64.2 **Indemnity**

To the extent permitted by law and that the Officer is not indemnified by another person (including an insurer under an insurance policy any part of the premium of which is contributed by the Company), the Company indemnifies every person who is or has been an Officer of the Company from and against:

- (a) any liability, expense, loss, charge or cost 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, if that expenditure has been approved in accordance with the Company’s policy,
- (collectively, “**Liabilities**”) except to the extent that:
- (d) the Company is forbidden by law to indemnify the person against the liability or legal costs; or
 - (e) the indemnity by the Company of the person against the liability or legal costs, if given, would be made void by law,

unless the Liability arises out of conduct or alleged conduct on the part of the Officer which:

- (f) involves a lack of good faith; or
- (g) is contrary to the Company’s express instructions.

64.3 **Effect of indemnity**

The indemnity in clause 64.2:

- (a) is enforceable without the Officer having to first incur any expense or make any payment;
- (b) is a continuing obligation and is enforceable by the Officer even though the Officer may have ceased to be an Officer of the company or its related bodies corporate; and
- (c) applies to Liabilities incurred both before and after the adoption of this Constitution.

64.4 **Documentary indemnity**

The Company may execute a documentary indemnity (not inconsistent with applicable law or this clause) in any form in favour of a person who is or has been an Officer of the Company.

64.5 **Insurance**

The Company may, to the extent permitted by Relevant Law (including subject to the Corporations Act):

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

for each Officer against any Liabilities incurred by the Officer as an Officer of the Company or of a related body corporate, including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred in defending proceedings, whether civil or criminal and whatever their outcome.

65 General

65.1 Submission to jurisdiction

Each Member submits to the non-exclusive jurisdiction of the Supreme Court of New South Wales , the Federal Court of Australia and the Courts which may hear appeals from those Courts.

65.2 Prohibition and enforceability

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

Schedule 1 – Terms of preference Shares

The Company may issue preference Shares under clause 6.2 of the Constitution 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

The holder of a preference Share is not entitled 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:

- (a) a proposal:
 - (i) to reduce the share capital of the Company;
 - (ii) that affects rights attached to the preference Share;
 - (iii) to wind up the Company; or
 - (iv) for the disposal of the whole of the property, business and undertaking of the Company;
- (b) a resolution to approve the terms of a buy-back agreement;
- (c) during a period in which a Dividend or part of a Dividend on the Share is in arrears; or
- (d) during the winding up of the Company,

in which case the holder of a preference Share has the same rights as to the

manner of attendance and as to voting in respect of each preference Share as those conferred on a holder of ordinary Shares in respect of each ordinary Share as specified in clause 29 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. Payments denominated in foreign currency

Where any sum 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 or exchange

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;
- (c) a preference Share may confer a right to exchange the preference Share for one or more shares of another entity, in accordance with and by means specified in its terms of issue.

8. Amendment to the terms

Subject to complying with all applicable laws, the Company may, without the consent of preference Shareholders or ordinary 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 the 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 rights of preference Shareholders.

9. Variation of rights

- (a) Subject to paragraph 8 of this Schedule 1 and the terms of issue of a preference Share as determined by the Directors (including any terms which permit a variation of the rights of that preference Share), the rights attaching to a preference Share may only be varied or cancelled by a special resolution of the Company and:
 - (i) by a special resolution passed at a meeting of preference Shareholders entitled to vote and holding Shares in that class; or
 - (ii) with the written consent of holders of at least 75% of the issued Shares of that class.
- (b) A variation of rights of a preference Share pursuant to the terms of that preference Share do not require any further approval or consent, and will not be taken to be a variation of any rights of any other Shares.

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.

11. No limit on number of classes of preference Shares

- (a) The Directors may issue more than one class of preference Shares.
- (b) Each class of preference Shares may have the same or different terms to any other class of preference Shares.

12. Listing Rules

Despite this Schedule 1, the Company may not issue preference Shares which confer upon the holders rights which are inconsistent with those specified in the Listing Rules, except to the extent of any express written waiver of the Listing Rules by the ASX.

