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16 September 2022

## 2022 Notice of Annual General Meeting

The 2022 Annual General Meeting (“**Meeting**”) of St Barbara Limited (ASX: SBM) (“**Company**” or “**St Barbara**”) will be held in person at the Melbourne Hotel, 33 Milligan Street, Perth, Western Australia and via a live webcast at 2:00 pm AWST on Wednesday 26 October 2022.

To encourage shareholder participation, St Barbara is holding the Meeting both in person and online. For the health and safety of attendees participating in person at the Meeting, the Company will be observing government requirements that apply based on the COVID-19 situation prevailing at the time.

The 2022 Notice of Annual General Meeting and sample Proxy Form are attached, as distributed to shareholders today.

Shareholders are strongly encouraged to continue to vote online before the Meeting, and to submit questions before the Meeting, as they have done for many years.

Shareholders will be able to attend the Meeting via a live webcast, and will also be able to ask questions online in relation to the business of the Meeting, and to vote in real time at the Meeting. Instructions are set out in the Notice of Annual General Meeting.

Presentations from the Chairman and the Managing Director and CEO will be made available on the morning of the Annual General Meeting on the ASX website at [www.asx.com.au](http://www.asx.com.au) and St Barbara’s website at [www.stbarbara.com.au/AGM](http://www.stbarbara.com.au/AGM).

Shareholders are encouraged to check St Barbara’s website at [www.stbarbara.com.au/AGM](http://www.stbarbara.com.au/AGM) and the ASX for any future updates in relation to conduct of the Meeting.

To coincide with the Notice of Annual General Meeting, St Barbara Limited’s Annual Report, Corporate Governance Statement and Sustainability Report are also released today, and will be available at [www.stbarbara.com.au](http://www.stbarbara.com.au).

### Authorised by

Sarah Standish, *General Counsel and Company Secretary*

### For more information

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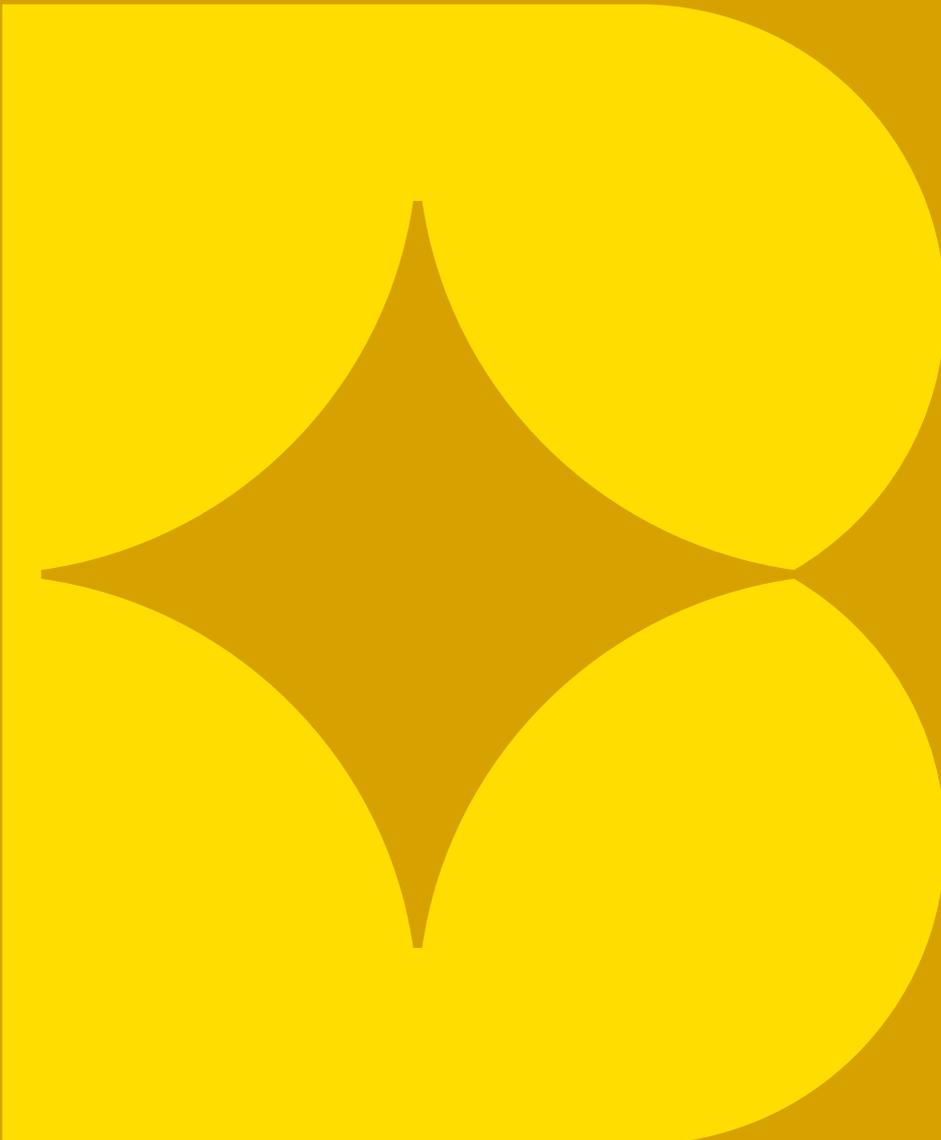
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# Notice of Annual General Meeting 2022

St Barbara Limited ABN 36 009 165 066





## Chairman's Letter

Dear Shareholder

The 2022 Annual General Meeting (Meeting) of St Barbara Limited (St Barbara or the Company) is scheduled to be held on Wednesday, 26 October 2022 at 2:00pm (AWST) at The Melbourne Hotel, 33 Milligan Street, Perth, and online at <https://web.lumiagm.com/390809627>.

### Meeting details

**Date** Wednesday 26 October 2022

**Time** 2:00pm (AWST)

**Venue** Karingal Ballroom  
The Melbourne Hotel  
33 Milligan Street  
Perth WA 6000

#### Online and webcast

As an alternative to attending the Meeting in person, Shareholders may choose to participate in a live webcast of the Meeting at <https://web.lumiagm.com/390809627> including the ability to ask questions (written or oral) and vote online during the meeting.

The Company strongly encourages its shareholders (Shareholders) to:

1. Read this Notice of Meeting (Notice) carefully;
2. Vote by proxy following the instructions set out in this Notice if you are unable to attend the Meeting or plan to attend online; and
3. Participate in the Meeting in person or online.

Shareholders who have not elected to receive a printed copy of the Company's 2022 Annual Report may obtain a copy from the Company's website at [stbarbara.com.au/investors/annual-reports](http://stbarbara.com.au/investors/annual-reports). The 2022 Sustainability Report is also available from the Company's website.

The following pages of this Notice contain details on the items of business to be conducted at the Meeting. Your Directors believe that the resolutions are in the best interests of the Company and its Shareholders. Voting on the resolutions to be put at the Meeting is important and I strongly encourage you to nominate a proxy by returning the enclosed Proxy Form if you are not attending in person.

If you nominate a proxy, please carefully consider the proxy comments in this Notice. Please ensure you forward the Proxy Form to the Company's Share Registry, Computershare Investor Services Pty Limited, so that it is received by no later than **2:00pm (AWST) on Monday, 24 October 2022**.

I encourage shareholders to lodge questions in advance of the Meeting by emailing questions to [company.secretary@stbarbara.com.au](mailto:company.secretary@stbarbara.com.au) by 5:00pm (AWST) on Wednesday, 19 October 2022. As many of the most frequently raised questions as possible will be covered during the meeting

and in the Chairman's address, which will be lodged on the ASX prior to the Meeting.

Shareholders and proxyholders can watch, vote, make comments and ask questions during the Meeting in real time via the online platform at: <https://web.lumiagm.com/390809627>. An archive version of the webcast will also be made available on St Barbara's website for later viewing.

Responses to those questions raised during the Meeting will also be available on the Company's website at [stbarbara.com.au/investors/agm/](http://stbarbara.com.au/investors/agm/) following the Meeting. Please note that individual responses will not be sent to Shareholders.

The Company will update Shareholders via ASX announcement at least five business days prior to the Meeting if any circumstances impact planning for the Meeting.

For the health and safety of attendees participating in person at the Meeting, the Company will be observing government requirements that apply based on the COVID-19 situation prevailing at the time. As we know from experience, the situation can change rapidly. Shareholders who plan to attend the Meeting in person should take note of government warnings and advice and monitor the Company's website for any updates about the Meeting, including with respect to the location. We ask that you do not attend the Meeting in person if you feel unwell or have been in contact with someone who may have been affected by COVID-19.

Your Board and the management of St Barbara look forward to providing an update on St Barbara's activities at the Meeting.

Yours faithfully

**Tim Netscher**

Non-executive Chairman  
16 September 2022



## Items of business

### Ordinary business

#### A. Annual Reports

To receive and consider the Annual Report, Financial Report and the reports of the Directors and Auditor for the year ended 30 June 2022.

##### 1. Resolution 1: Adoption of the 2022 Remuneration Report

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

“That the Remuneration Report for the year ended 30 June 2022 as set out on pages 22 to 45 (inclusive) of the Annual Report be adopted.”

*Note: the vote on this resolution is advisory only and does not bind the Directors or the Company.*

##### 2. Resolution 2: Re-election of Director – Mr David Moroney

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

“That Mr David Moroney, being a Director of the Company who retires pursuant to rule 3.6(a) of the Company’s Constitution, and being eligible, be re-elected as a Director of the Company.”

##### 3. Resolution 3: Approval of the issue of FY23 rights to Managing Director and Chief Executive Officer

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

“That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, approval be given to issue to Mr Craig Jetson, as Managing Director of the Company, 797,872 performance rights to acquire fully paid ordinary shares in the capital of the Company, on the terms and conditions set out in item 3 of the Explanatory Notes and to provide Mr Jetson the benefits described, in item 3 of the Explanatory Notes, in part consideration of his employment as Managing Director and Chief Executive Officer of the Company in respect of the 2023 financial year.”

### Special business

##### 4. Resolution 4: Approval of amendments to the Company’s constitution

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

“That, in accordance with section 136(2) of the Corporations Act, approval be given to amend the Company’s Constitution as set out in item 4 of the Explanatory Notes with effect from the close of the Meeting.”

By order of the Board.

**Sarah Standish**

General Counsel and Company Secretary  
16 September 2022



## How to participate in the meeting

The Meeting will take place at 2:00pm on 26 October 2022 (AWST). Shareholders may attend the Meeting in person at The Melbourne Hotel, 33 Milligan Street, Perth, Western Australia 6000.

Registrations in person will commence from 1:30pm (AWST).

Shareholders will also be able to participate in the Meeting online by:

- live webcast of the Meeting;
- asking questions before or during the Meeting; and
- voting at the Meeting.

The internet browser address to access the meeting online is <https://web.lumiagm.com/390809627>

Shareholders can participate in the Meeting online (including by asking questions) through the Lumi Online Meeting Platform from a computer, tablet or smartphone device by entering the following URL in an internet browser: <https://web.lumiagm.com/390809627>.

Shareholders attending online will, once verified, be taken to be present at the Meeting for all purposes, until either the Meeting ends, or the Shareholder exits the Lumi Online Meeting Platform.

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.

For more information on how to use the Lumi Online Meeting Platform, please read the Lumi Online Meeting Guide located on our website at [stbarbara.com.au/investors/agm/](http://stbarbara.com.au/investors/agm/).

The webcast will also be available after the Meeting at [stbarbara.com.au/investors/agm/](http://stbarbara.com.au/investors/agm/).

## Voting

### All resolutions will be by poll

Each resolution considered at the Meeting will be conducted by poll.

### Eligibility to participate and vote at the Meeting

The Board has determined that the Shareholders entitled to participate and vote at the Meeting are those persons who are the registered holders of Shares on Monday, 24 October 2022 at 7:00pm (AWST).

### Voting restrictions

The voting prohibitions under the Corporations Act 2001 (Cth) (Corporations Act) and voting exclusions under the ASX Listing Rules (ASX Listing Rules) for Items 1 and 3 are set out in the Explanatory Notes to this Notice.

### How to vote

Shareholders can vote in one of three ways:

- by attending the Meeting and voting in person;
- by using the Lumi Online Meeting Platform; or
- by appointing a proxy to attend and vote on their behalf. For online voting, proxyholders will need to contact Lumi prior to

the Meeting to obtain their login details for the Lumi Online Meeting Platform.

### How to vote online during the Meeting

Shareholders or proxyholders can vote in real time at the Meeting until the closure of voting (as announced by the Chair of the Meeting) through the Lumi Online Meeting Platform (available from a computer, tablet or smartphone).

If you choose to vote in real time during the Meeting through the Lumi Online Meeting Platform, you can log in at <https://web.lumiagm.com/390809627> by entering:

- your username, which is your security holder reference number (SRN) or holder identification number (HIN); and
- your password, which is the postcode registered to your holding if you are an Australian Shareholder. If you are an overseas Shareholder, please enter your country code.

### How to vote by Proxy before the Meeting

If you are a Shareholder entitled to participate and vote, you have the right to appoint a proxy to participate and vote on your behalf. Whilst Shareholders are able to vote online during the Meeting, Shareholders are encouraged to lodge a proxy before the Meeting (using the Proxy Form which accompanies this Notice of Annual General Meeting) if they do not attend to vote in person.

A proxy need not be a Shareholder and can be either an individual or a body corporate.

If you appoint a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting.

If such evidence is not received before the Meeting, then the body corporate (through its representative) will not be permitted to act as a proxy.

If you are entitled to cast 2 or more votes, you may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy will exercise half of your votes.

For an appointment of a proxy to be effective for the Meeting, the proxy's appointment, and any authority under which the Proxy Form is signed or otherwise authenticated, must be received by St Barbara's share registry by **no later than 2:00pm on Monday, 24 October 2022 (AWST)**. Proxy Forms received after this time will not be effective for the scheduled commencement of the Meeting.

Proxy appointments and relevant authorities may be delivered to St Barbara's share registry by one of the following methods:

**Mail to:** Computershare Investor Services Pty Limited,  
GPO Box 242, Melbourne, Victoria, 3001

**Fax to:** 1800 783 447 (within Australia),  
+61 3 9473 2555 (outside Australia)



**Online:** login at [www.investorvote.com.au](http://www.investorvote.com.au) using the Control Number found on the front of your accompanying proxy form and follow the instructions. Alternatively, with your mobile device scan the QR code located on the front of the proxy form and follow the instructions. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

For details on how to complete and lodge the Proxy Form, please refer to the instructions on the Proxy Form.

For intermediary online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com).

**How to ask questions before or during the meeting**

To avoid any potential issues with technology during the Meeting, St Barbara strongly encourages Shareholders to submit questions online in advance of the Meeting at [www.investorvote.com.au](http://www.investorvote.com.au).

Questions submitted in advance of the Meeting must be received by St Barbara no later than 5:00 pm, on Wednesday, 19 October 2022 (AWST).

Shareholders may also ask questions in real time during the Meeting by attending the meeting in person, or, for those not attending in person, online, in writing or orally, via the Lumi Online Meeting Platform at <https://web.lumiagm.com/390809627>. Instructions on how to submit written and oral questions are contained in the Lumi Online Meeting Guide located on our website at [stbarbara.com.au/investors/agm/](http://stbarbara.com.au/investors/agm/).

Shareholders are requested to only ask questions relevant to the business of the Meeting.

The chair of the Meeting (**Chairman**) will endeavour to address as many of the more frequently raised and relevant questions as possible during the course of the Meeting.

It may not be possible for St Barbara to respond to all questions raised during the Meeting. Shareholders are therefore

encouraged to lodge questions in advance of the Meeting. Please note that individual responses will not be sent to Shareholders.

**Technical difficulties**

Technical difficulties may arise during the course of the Meeting which are beyond the control of the Company. The Chairman has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chairman will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where the Chairman considers it appropriate, the Chairman may continue to hold the Meeting and transact business and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy by no later than 2:00pm on Monday, 24 October 2022 (AWST) even if they plan to attend online.

If you are unable to join the meeting virtually, Shareholders are encouraged to appoint the Chairman as their proxy.

**Enquiries**

If you have any questions about any matter contained in this Meeting Documentation, please contact Ms Sarah Standish General Counsel and Company Secretary, at [company.secretary@stbarbara.com.au](mailto:company.secretary@stbarbara.com.au) or on +61 8 9476 5555.

**Voting recommendations of the Board**

If you wish to appoint a proxy on the enclosed Proxy Form to vote on your behalf in the manner consistent with the voting recommendations of the Board<sup>1</sup> mark the “**FOR**” box for **Resolutions 1 to 4** as set out in the example below. The background and reasons for these recommendations are set out in the enclosed Explanatory Notes.

**The Board recommends that Shareholders vote FOR Resolutions 1 to 4**

 <b>Items of Business</b>		<b>PLEASE NOTE:</b> If you mark the <b>Abstain</b> box for an item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority.		
		<b>For</b>	<b>Against</b>	<b>Abstain</b>
Resolution 1	Adoption of the 2022 Remuneration Report	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 <sup>1</sup>	Re-election of Director – Mr David Moroney	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 <sup>1</sup>	Approval of issue of FY23 performance rights to Mr Craig Jetson, Managing Director and Chief Executive Officer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of amendments to the Company's Constitution	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<sup>1</sup> Due to their respective interests, Mr Moroney abstains from the voting recommendation for resolution 2 and Mr Jetson abstains from the voting recommendation for resolution 3.



## Explanatory notes

These Explanatory Notes have been prepared to assist Shareholders to understand the business to be put to Shareholders at the forthcoming Annual General Meeting on 26 October 2022.

### Ordinary business

#### A. Annual Reports

The Corporations Act requires:

- the reports of the Directors and Auditor; and
- the Annual Report, including the financial statements of the Company for the year ended 30 June 2022,

to be laid before the Annual General Meeting.

The 2022 Annual Report is available on the Company's website at [stbarbara.com.au/investors/annual-reports](http://stbarbara.com.au/investors/annual-reports).

The Corporations Act does not require a vote of Shareholders on the reports or statements. However, Shareholders will be able to ask questions at the meeting in relation to the reports.

Also, a reasonable opportunity will be given to Shareholders to ask the Company's Auditor for the year ended 30 June 2022, Ms Amanda Campbell, Partner, PricewaterhouseCoopers, questions relevant to the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

#### 1. Resolution 1: Adoption of the 2022 Remuneration Report

The Remuneration Report sets out details on the remuneration paid to Non-Executive Directors and the Executives named in the report with the authority and responsibility for planning, directing and controlling the activities of the Group, collectively referred to as Key Management Personnel. The Remuneration Report is set out on pages 22 to 45 (inclusive) of the 2022 Annual Report and is available on the St Barbara website at [stbarbara.com.au/investors/annual-reports](http://stbarbara.com.au/investors/annual-reports).

The Remuneration Report is required to be considered for adoption in accordance with section 250R of the Corporations Act.

#### Board recommendation

The Board considers that the remuneration policies adopted for the Company are appropriate and reasonable as they are structured to provide incentives and rewards that are linked to the Company's financial performance. On this basis, the Board recommends that Shareholders vote in favour of this resolution.

#### Voting Exclusion Statement

*The Remuneration Report identifies the Company's Key Management Personnel for the financial year to 30 June 2022 and details the remuneration to be paid to them.*

*Under the Corporations Act, Key Management Personnel (including Directors) of the Company, and their closely related*

*parties (as defined in the Corporations Act), (each a **Restricted Person**), are prohibited from voting on Resolution 1 in any capacity (e.g.: as a Shareholder, proxy, attorney or corporate representative).*

*However, the prohibition does not apply if:*

- *the Restricted Person is appointed as a proxy for a Shareholder entitled to vote and the proxy appointment specifies the way the Restricted Person is to vote on the resolution; or*
- *the Chairman has been appointed as a proxy for a Shareholder entitled to vote and the proxy appointment:*
  - *does not specify the way the Chairman is to vote on the resolution; and*
  - *expressly authorises the Chairman to exercise the proxy (notwithstanding that Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel).*

*The Chairman intends to vote undirected proxies (where the Chairman has been appropriately authorised) in favour of Resolution 1.*

*Other Directors and other Key Management Personnel of the Company and their closely related parties must not cast any votes in respect of Resolution 1 that arise from any undirected proxy that they hold.*

#### 2. Resolution 2: Re-election of Director – Mr David Moroney BCom, FCA, FCPA, GAICD

A Director of the Company since 16 March 2015, Mr Moroney is an independent Non-Executive Director, Chair of the Audit and Risk Committee and a member of the Remuneration and Nomination Committee and the Safety and Sustainability Committee (previously Health, Safety, Environment and Community Committee).

Mr Moroney is currently an Independent Chair and Non-Executive Director of Juno Minerals Limited.

Mr Moroney is an experienced finance executive with more than 30 years of experience in senior corporate finance roles, including 15 years in the mining industry, and extensive international work experience with strong skills in finance, strategic planning, governance, risk management and leadership.

Mr Moroney was Chief Financial Officer for Co-Operative Bulk Handling, First Quantum Minerals, Aurora Gold and Wesfarmers CSBP; General Manager of Group Business Services and a member of the senior executive leadership team at Wesfarmers and Deputy CFO and Executive General Manager of Accounting at Normandy Mining. His experience covers a wide range of resources including diamonds, copper, cobalt, nickel, silver and gold in Africa, Asia, Scandinavia and Australia.

Mr Moroney is a Fellow of both the Chartered Accountants Australia and New Zealand and CPA Australia and is a Graduate of the Australian Institute of Company Directors. Mr Moroney has extensive non-executive board experience with WA Super, Hockey Australia and Geraldton Fishermen's Co-Operative.



Mr Moroney was re-elected at the Company's Annual General Meeting held on 23 October 2019.

In accordance with the Company's Constitution, Mr Moroney will retire at the Annual General Meeting and being eligible, will seek re-election.

### Board recommendation

The Board (excluding Mr Moroney because of his interest) unanimously recommends that Shareholders vote in favour of this resolution.

### 3. Resolution 3: Approval of issue of FY23 performance rights to Mr Craig Jetson, Managing Director and Chief Executive Officer

#### Introduction

The Board has resolved, subject to Shareholder approval, to issue Mr Jetson, Managing Director and Chief Executive Officer, performance rights pursuant to the Rights Plan to acquire Shares in the capital of the Company, in the quantum and on the terms which are set out below. These performance rights represent the LTI component of Mr Jetson's total remuneration in respect of the 2023 financial year.

- The number of performance rights to be issued in respect of the 2023 financial year (FY23 Performance Rights) is 797,872.
- The number of FY23 Performance Rights was determined on the basis of the 10 day VWAP of Shares up to and including 30 June 2022, which was \$0.94 per Share. The total value of the FY23 Performance Rights are A\$750,000.
- The issue of the FY23 Performance Rights is subject to the terms of the Rights Plan approved by the Board on 22 February 2022, the material details of which are summarised in this document.
- No cash consideration is payable for the issue, or on vesting or exercise of the FY23 Performance Rights.
- The FY23 Performance Rights will vest subject to prescribed service and performance conditions being met. The number of FY23 Performance Rights that vest will be subject to satisfaction of the following service and performance conditions:
  1. The service condition requires continuous employment for a three-year period commencing on 1 July 2022. The Board has discretion in circumstances of death, disability or bona fide redundancy to vary the service condition and reduce the number of performance rights proportionately for a period of service of less than three years.
  2. The performance conditions comprise the following:
    - a. a condition based on Relative Total Shareholder Return;
    - b. a condition based on the Return On Capital Employed by the Company; and
    - c. a condition based on Reserves Replenishment,
 each of which is calculated over the three-year period commencing 1 July 2022 and ending on 30 June 2025 and is described in more detail in the attached Schedule 2.

- Subject to the satisfaction of the service and performance conditions and the rules of the Rights Plan, Mr Jetson will receive one Share for each FY23 Performance Right that vests. Any FY23 Performance Rights which do not vest will lapse.
- The FY23 Performance Rights will not be listed on the ASX and will not be transferable, except as permitted under the Rights Plan.
- In the event of a Change of Control of the Company, the Rights Plan provides that the Board may, in its absolute discretion, determine that all or a specified number of FY23 Performance Rights vest, having regard to whether pro-rata performance is consistent with the performance conditions applicable to those FY23 Performance Rights over the period from the date of grant to the date of the Change of Control.
- The Board has absolute discretion to reduce, withhold or cancel all tranches of unvested LTI rights in relation to overpaid incentive remuneration, fraud, defalcation or gross misconduct, or a material misstatement in the Group's financial statements.
- Further, the Rights Plan also provides for the recovery of damages from vested performance rights in circumstances of fraud, defalcation or gross misconduct.

#### Shareholder approval

Shareholder approval for the issue of the FY23 Performance Rights to Mr Jetson is sought for all purposes under the Corporations Act and the ASX Listing Rules, including in particular, ASX Listing Rule 10.14, and sections 200B and 200E of the Corporations Act.

Under ASX Listing Rule 10.14.1, the acquisition of securities by a director under an employee incentive scheme generally requires Shareholder approval. Shareholder approval is therefore sought for the acquisition by Mr Jetson of the FY23 Performance Rights and Shares should the FY23 Performance Rights subsequently vest. As Shareholder approval is sought under ASX Listing Rule 10.14, approval under ASX Listing 7.1 is not required, in accordance with ASX Listing Rule 7.2 Exception 14.

If approval is given under ASX Listing Rule 10.14, the grant of the rights will not use up the Company's capacity to issue equity under ASX Listing Rule 7.1. If approval is not provided, then the Board will have regard to developing alternative remuneration non-equity arrangements for Mr Jetson to provide him with an appropriate long term incentive / compensation equivalent in value to the LTI grant Mr Jetson would have received had Shareholder approval been granted.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by Shareholders in accordance with section 200E or an exemption applies. Section 200B of the Corporations Act applies to managerial or executive officers of the Company or any of its subsidiaries, which includes Mr Jetson. The term 'benefit' has a wide operation and, in effect, includes the automatic or accelerated vesting of the FY23 Performance Rights under the rules of the Rights Plan.



It is proposed, therefore, that this resolution will also approve, under section 200E of the Corporations Act, any 'termination benefit' that may be provided to Mr Jetson under the Rights Plan in relation to the FY23 Performance Rights to be granted to him, in addition to any other termination benefits that may be provided to Mr Jetson under the Corporations Act. The termination benefit that may be given under the Rights Plan is the early vesting of the FY23 Performance Rights (and the receipt of Shares upon exercise of the FY23 Performance Rights) if Mr Jetson ceases employment with the Company due to death, disability, bona fide redundancy or other reason with the approval of the Board.

The value of such benefits cannot presently be ascertained but matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

1. the number of performance rights held by Mr Jetson prior to cessation of employment;
2. the number of performance rights that vest (which could be all of the performance rights held by Mr Jetson). The Board's decision as to the number of performance rights that vest will depend on, among other things, the circumstances of Mr Jetson's cessation of employment (for example, whether due to death, disability, redundancy or other reasons approved by the Board), the Board's assessment of Mr Jetson's performance in the period up to cessation of employment, the degree to which the performance conditions have been met at the relevant time, and the duration of Mr Jetson's employment; and
3. the market price of Shares on ASX on the last ten ASX trading days up to and including the date of calculation.

The number of performance rights that could vest upon Mr Jetson ceasing employment, where the Board determines to permit performance rights to vest, will not exceed the maximum number of performance rights held by Mr Jetson.

#### Disclosures made for the purposes of ASX Listing Rule 10.15:

In accordance with ASX Listing Rule 10.15, the Company notes that:

- Mr Jetson is a Director of the Company and therefore falls within ASX Listing Rule 10.14.1;
- the maximum number of securities that can be awarded to Mr Jetson if this resolution is approved is 797,872 FY23 Performance Rights, entitling Mr Jetson to a maximum of 797,872 Shares if all FY23 Performance Rights subsequently vest;
- the price payable on the issue, vesting or exercise of each FY23 Performance Rights is nil;
- Mr Jetson is the only Director entitled to participate in the Rights Plan because he is the only Executive Director and the Company has not declared any Non-Executive Director as being eligible to participate in the Rights Plan;

- details of the remuneration framework applying to Mr Jetson and his current remuneration are:

Total Fixed Remuneration including superannuation (TFR)	\$1,000,000
Short-term incentive	50% of TFR at target, 100% of TFR at maximum
Long-term incentive	75% of TFR on a face value basis

- Shareholders are referred to the Remuneration Report for the year ended 30 June 2022 as set out on pages 22 to 45 (inclusive) of the Annual Report, which has been lodged with the ASX and is accessible at [stbarbara.com.au/investors/agm](http://stbarbara.com.au/investors/agm) for full details of Mr Jetson's remuneration;
- as Managing Director and Chief Executive Officer, and as approved by shareholders at the 2020 and 2021 Annual General Meeting, Mr Jetson has been granted a total of 345,483<sup>2</sup> and 423,729 Performance Rights in respect of the 2020, 2021 and 2022 financial years under the Rights Plan as a performance linked at-risk long-term incentive. No amount was or is payable by Mr Jetson at grant or on vesting for the above Performance Rights;
- the grant of Performance Rights under the Rights Plan is designed to increase the alignment of Mr Jetson's interests as Managing Director and Chief Executive Officer with those of shareholders by providing an incentive linked to the Company's performance over a three-year period;
- there is no loan proposed in relation to the proposed award of the FY23 Performance Rights to Mr Jetson;
- Mr Jetson's FY23 Performance Rights are intended to be issued by 31 December 2022 and in any event will not be issued later than three years after the date of the Meeting; and
- details of any securities issued under the Rights Plan will be published in the relevant Annual Report, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the Rights Plan after this resolution is approved will not participate until approval is obtained under Listing Rule 10.14 at a future meeting.

#### Board recommendation

The Board (excluding Mr Jetson because of his interest) considers that the proposed grant of performance rights is appropriate and in the best interests of the Company and its Shareholders. The grant strengthens the alignment of Mr Jetson's interests with Shareholders and provides an incentive linked to continued growth of the Company's earnings and share price over the next three years. On this basis, the Board (excluding Mr Jetson because of his interest) unanimously recommends the approval of the issue of the FY23 Performance Rights and of the related termination benefits to

<sup>2</sup> Performance Rights granted in FY20 in the amount of 107,388 did not vest and lapsed in full.



Mr Jetson and, accordingly, that Shareholders vote in favour of this resolution.

#### **Voting exclusion statement**

*In accordance with the ASX Listing Rules (and having regard to the voting restrictions in section 200E(2A) of the Corporations Act as it applies to Resolution 3), the Company will disregard any votes cast in favour of Resolution 3 by Mr Jetson and his associates. In addition, any vote cast as proxy by members of the Key Management Personnel, or their closely related parties will also be disregarded.*

*However, the Company will not disregard the vote as a result of these restrictions if it is cast:*

- *as proxy or attorney for a person (not being Mr Jetson or any of his associates) entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;*
- *by the Chairman as proxy or attorney for a person (not being Mr Jetson or any of his associates) entitled to vote, in accordance with a direction given to the Chairman to vote as the Chairman decides, even though the resolution is connected with the remuneration of a member of the Key Management Personnel; or*
- *by a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on the resolution, and the holder votes in accordance with the beneficiary's directions.*

*Further, under the Corporations Act, the Company's Key Management Personnel and their closely related parties are prohibited from voting on resolutions connected directly or indirectly with the remuneration of Key Management Personnel (such as Resolution 3) as a proxy for a Shareholder entitled to vote where the proxy appointment does not specify the way the proxy is to vote on the resolution.*

*However, this Corporations Act prohibition does not apply to the Chairman, if the Chairman has been appointed as the proxy and the proxy appointment expressly authorises the Chairman to exercise an undirected proxy. The Chairman intends to vote undirected proxies (where the Chairman has been appropriately authorised) in favour of Resolution 3.*

## **Special business**

### **4. Resolution 4: Approval of amendments to the Company's Constitution**

#### **Background**

The Company's Constitution was last amended in November 2015.

The Board has recently undertaken a review of its Constitution and certain modifications are proposed to reflect developments in prevailing commercial and corporate governance practices, the requirements of the ASX Listing Rules and drafting updates.

The material amendments proposed to the Company's Constitution are summarised in the table in Schedule 1 to this Notice. As it is a summary, it is not exhaustive – a copy of the Constitution which sets out all proposed amendments will be tabled at the Meeting and is also available on the Company's website [stbarbara.com.au/investors/agm](http://stbarbara.com.au/investors/agm).

Under section 136(2) of the Corporations Act, amendments to the Constitution may only be made by a special resolution of Shareholders.

#### **Overview of the key proposed amendments to the Constitution**

An overview of the key changes proposed to be made to the Constitution is provided in Schedule 1 to this Notice. The Company intends to continue to hold face-to-face physical Shareholder meetings (or hybrid meetings, as required) as a matter of course.

#### **Board recommendation**

The Board unanimously recommends that Shareholders vote in favour of this resolution.



## Definitions

Certain capitalised terms used in this document are defined below.

**Annual General Meeting** or **Meeting** means the annual general meeting of St Barbara to be held at The Melbourne Hotel, Perth, Western Australia, and via webcast at <https://web.lumiagm.com/390809627> on Wednesday 26 October 2022 at 2:00pm (AWST) accessible at [stbarbara.com.au/investors/agm](http://stbarbara.com.au/investors/agm) to consider and, if thought fit, pass the resolutions set out in this Notice.

**Annual Report** means the 2022 Annual Report of St Barbara.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

**ASX Listing Rules** means the official Listing Rules of ASX Limited.

**Board** means the board of Directors of St Barbara.

**Chairman** means the chairman of the Annual General Meeting of St Barbara.

**Change of Control** means that one or more persons acting in concert have acquired or are likely to imminently acquire "control" of the Company as defined in section 50AA of the Corporations Act.

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

**Director** means a director of St Barbara.

**Explanatory Notes** means the explanatory notes accompanying the Notice of Annual General Meeting contained in this Meeting Documentation.

**Financial Report** means the 2022 Financial Report of St Barbara.

**FY23 Performance Rights** means the LTI rights granted in respect of the 2023 financial year (which are subject to the approval of Resolution 3, for the number of performance rights to be issued to Mr Craig Jetson).

**Key Management Personnel** has the meaning given in the Corporations Act.

**KPI** means key performance indicator.

**LTI** means long-term incentive.

**Meeting Documentation** means this document, comprising the Notice of Annual General Meeting, Explanatory Notes and the Proxy Form.

**Non-Executive Director** means a Director who is not employed by the Company in an executive or management capacity.

**Notice of Annual General Meeting** means the notice of meeting which is enclosed in the Meeting Documentation.

**Proxy Form** means the proxy form for the Annual General Meeting contained in the Meeting Documentation.

**Remuneration Report** has the meaning given to it under section 9 of the Corporations Act.

**Rights Plan** means the rights plan of the Company.

**Share** means a fully paid ordinary share in the capital of St Barbara.

**Shareholder** means a holder of Shares.

**St Barbara** or **the Company** means St Barbara Limited ABN 36 009 165 066.

**STI** means short-term incentive.

**VWAP** means volume weighted average price.



## Schedule 1: Summary of key proposed amendments to the Constitution

Topic	Summary of key proposed amendments to the Constitution
<b>Hybrid meetings</b> <b>(Rule 13.7, 14.1)</b>	<ul style="list-style-type: none"> <li>• Amendments are proposed to the Constitution to provide greater clarity and certainty around the procedures that can be used to conduct hybrid Shareholder meetings (which are already permitted under the Constitution).</li> <li>• Where a meeting is being held using any technology:               <ul style="list-style-type: none"> <li>– a Shareholder will be taken to be present at the meeting if they attend via technology; and</li> <li>– it remains the case that the Shareholders as a whole must be given a reasonable opportunity to participate and vote. For meetings where Shareholders attend via audio communication or audio and visual communication, a vote must be taken on a poll, not on a show of hands.</li> </ul> </li> </ul>
<b>Direct voting</b> <b>(Rule 14.1 17.8, 17.9)</b>	<ul style="list-style-type: none"> <li>• New rules are proposed to be included in the Constitution to permit the Board to prescribe rules and procedures to allow Shareholders to vote directly on resolutions considered at general meetings by submitting 'direct votes' prior to the meeting (i.e. by post, fax or other electronic means, as determined by the Board).</li> <li>• This will enable votes to be counted even where a Shareholder cannot attend the meeting personally and does not appoint a proxy. Shareholders will continue to be entitled to appoint proxies if they wish.</li> <li>• The notice of meeting must inform Shareholders of their rights to vote by direct vote and of any relevant matters with respect to the rules and procedures made by the Board.</li> <li>• A Shareholder who has validly submitted a direct vote will be taken to be present at the meeting, except for the purposes of satisfying the quorum requirements or as prescribed by the Board.</li> <li>• Subject to any rules or procedures prescribed by the Board, a direct vote:               <ul style="list-style-type: none"> <li>– will not be counted if the Shareholder is not entitled to vote on the resolution;</li> <li>– received by the Company from a Shareholder has the effect of revoking (or, in the case of a standing appointment, suspending) the appointment of a proxy, attorney or representative made by that Shareholder under an instrument received by Shareholder before a direct vote was received;</li> <li>– will be taken to be a direct vote on a resolution as amended, if the chairman of the meeting determines this is appropriate; and</li> <li>– may be withdrawn by the Shareholder by written notice received by St Barbara before the time appointed for the commencement of the meeting (or in the case of any adjournment, the resumption of the meeting) or is automatically withdrawn if:                   <ul style="list-style-type: none"> <li>– the Shareholder who cast the direct vote is present in person at the meeting at the time the resolution is considered;</li> <li>– St Barbara receives, after the Shareholder's direct vote is received, a valid instrument appointing a proxy, attorney or representative to vote on behalf of that Shareholder on that resolution within the required timeframe, in which case St Barbara may regard the instrument later received as effective in respect of that resolution at the meeting; or</li> <li>– St Barbara receives a further valid direct vote from the same Shareholder on that resolution within the required timeframe, in which case St Barbara may regard the direct vote received later as effective in respect of that resolution at the meeting.</li> </ul> </li> </ul> </li> </ul>
<b>Officers' Indemnity and Insurance</b> <b>(Rule 11)</b>	<ul style="list-style-type: none"> <li>• Amendments are proposed to the rules in the Constitution relating to St Barbara's obligation to indemnify its officers or those of its wholly owned subsidiaries against liability incurred in the capacity of officer.</li> <li>• As was previously the case, an indemnity can only be provided by St Barbara to the extent permitted by law. The amendments are intended to clarify the operation of these rules and to align with market practice, including:               <ul style="list-style-type: none"> <li>– clarifying that the scope of liability covered may include losses, charges and legal costs;</li> <li>– the indemnity is enforceable without the officer having to first incur expenses or make any payment;</li> <li>– that the specific carve out for conduct involving a lack of good faith be deleted;</li> <li>– that the indemnity applies to liabilities incurred before or after the date of the Constitution; and</li> <li>– that rule 11 does not affect any other right or remedy a person may have in respect of a liability or the power of St Barbara to indemnify or provide or pay for insurance for any person to whom it is permitted under applicable law.</li> </ul> </li> <li>• Updates are also proposed to be made to the rule relating to insurance provided by St Barbara for officers, to clarify that St Barbara may organise insurance in respect of liability incurred by a person in their capacity as an officer of St Barbara or a wholly owned subsidiary. This includes liability for negligence or for reasonable legal costs or other costs and expenses incurred in defending or responding to proceedings, whether civil or criminal and whatever their outcome.</li> </ul>
<b>Restricted Securities</b> <b>(Rule 30.4)</b>	<ul style="list-style-type: none"> <li>• Under ASX Listing Rule 9.1, companies that issue or have issued restricted securities must include certain provisions in their constitution. As at the date of this Notice, St Barbara does not have restricted securities on issue.</li> <li>• Amendments to the Constitution are proposed to be made to ensure that St Barbara has the most up-to-date rules in its Constitution relating to restricted securities that align with the requirements of ASX Listing Rules 9.1 and 15.12, should it wish to issue restricted securities in the future.</li> </ul>



Topic	Summary of key proposed amendments to the Constitution
<b>Board meetings and resolutions (Rules 12.2 12.9)</b>	<ul style="list-style-type: none"> <li>• Currently, St Barbara is only required to provide notice of Board meetings to those Directors "who are in Australia". Whilst there are currently no independent Non-Executive Directors residing outside of Australia, it is proposed that the requirement that the Directors be "in Australia" in order to receive notice be deleted.</li> <li>• It is proposed that the option for a Director to consent to a resolution be expanded to allow a Director to signify their consent via electronic means to the Secretary or Chair.</li> <li>• It is proposed that the rule requiring a Board minute recorded and signed in accordance with sections 251A and 251AA of the Corporations Act be evidence of the resolution or declaration to which it relates unless the contrary is proved be deleted. This is on the basis that the rule does not add anything beyond what is required under the Corporations Act and may limit St Barbara's ability to rely on new sections of the Corporations Act that may be introduced in the future.</li> </ul>
<b>Consequential amendments (various)</b>	<ul style="list-style-type: none"> <li>• Some further minor additional changes are proposed to be made to the Constitution to ensure that the Constitution reflects current law and practice.</li> </ul>



## Schedule 2: Performance rights – further details

Performance rights to be granted to Key Management Personnel in respect of the 2023 financial year (**FY23 Performance Rights**) will be offered pursuant to the terms of the Rights Plan approved by the Board on 22 February 2022 and the service and performance conditions set out below.

### 1. Performance rights pricing

The issue price of the performance rights is based on the 10 day VWAP on the ASX of the Company's Share price up to, and including, the last business day of the financial period immediately preceding the period that the performance rights relate to.

FY23 Performance Rights are priced at \$0.94 per right, based on the 10 day VWAP up to and including 30 June 2022.

### 2. Service and performance conditions for performance rights

The service condition for FY23 Performance Rights requires continuous employment for a three-year period commencing on 1 July 2022. The Board has discretion in circumstances of death, disability or bona fide redundancy to vary the service condition and reduce the number of performance rights proportionately for a period of service of less than three years.

The performance conditions for FY23 Performance Rights will be measured over a three-year vesting period commencing 1 July 2022 and ending on 30 June 2025. Vesting conditions include satisfying conditions relating to:

- Relative Total Shareholder Return (50% weighting);
- Return on Capital Employed (30% weighting);
- Reserves Replenishment (20% weighting).

### 3. Change of Control

In the event of a Change of Control of the Company, the Rights Plan provides that the Board may, in its absolute discretion, determine that all or a specified number of FY23 Performance Rights vest, having regard to whether pro-rata performance is consistent with the performance conditions applicable to those FY23 Performance Rights over the period from the date of grant to the date of the Change of Control.

### Malus and clawback

The Board has absolute discretion to reduce, withhold or lapse all tranches of unvested performance rights from a participant or former participant in relation to fraud, defalcation, serious misconduct, or a material misstatement in the Group's financial statements.

Further, the Rights Plan also provides for the recovery of damages from vested Rights in circumstances of fraud, defalcation or serious misconduct.

### 4. Percentage of relevant total fixed remuneration offered as LTIs for the 2023 financial year

Managing Director and Chief Executive Officer	75%
Other Executive Key Management Personnel	60%

The Board has the discretion to vary the relevant percentage each year, having regard to external advice and / or relevant market benchmarks.

### 5. An example of how the number of performance rights are calculated for the 2023 financial year is set out below:

Executive General Manager Total Fixed Remuneration (TFR)	\$410,000 (example only)
LTI award value 60% of TFR (as an example only)	\$250,000 (i.e. 60% of TFR)
Performance rights issue price (10 day VWAP)	\$0.94
Performance rights to be granted (\$250,000 ÷ \$0.94)	265,957 rights

The above example is for illustration purposes only. It does not reflect actual performance against the FY23 Performance Rights which is subject to the three-year vesting period commencing 1 July 2022 and ending on 30 June 2025.



## 6. Relative TSR

The Relative Total Shareholder Return (Relative TSR or RTSR) is measured against a defined peer group of companies which the Board considers compete with the Company for the same investment capital, both in Australia and overseas, and which by the nature of their business are influenced by commodity prices and other external factors similar to those that impact on the Total Shareholder Return (TSR) performance of the Company.

The comparator group of companies for the FY23 Performance Rights comprises 14 companies in the S&P/ASX All Ordinaries Gold Index and North American based gold producing companies that are of a similar size (up to \$5 billion market capitalisation) and complexity, with operations and geographic footprint similar to St Barbara at the start of the performance period and is set out in the table below. At the discretion of the Board, the composition of the comparator group may change from time to time.

Comparator group of companies for FY23 Rights:

- Alamos Gold Inc (TSE:AGI)
- Coeur Mining Inc (NYSE:CDE)
- Bellevue Gold Limited (ASX:BGL)
- Capricorn Metals Limited (ASX:CMM)
- Gold Road Resources Limited (ASX:GOR)
- OceanaGold Corp (ASX:OGC)
- Perseus Mining Limited (ASX:PRU)
- Ramelius Resources (ASX:RMS)
- Regis Resources Limited (ASX:RRL)
- Resolute Mining Limited (ASX:RSG)
- Silver Lake Resources Limited (ASX:SLR)
- SSR Mining Inc (ASX:SSR)
- West African Resources (ASX:WAF)
- Westgold Resources Limited (ASX:WGX)

TSR measures the growth for a financial period in the price of shares plus cash distributions during the period. Company and comparator TSR performances are measured using the 10 day VWAP calculation up to, and including, the last business day of the financial period immediately preceding the period that the performance rights relate to, and in determining the closing TSR performances at the end of the three year period. Where a comparator company ceases to be listed on the ASX during the vesting period, the average TSR of the remaining comparator companies is applied to that company as if it had been listed for the whole vesting period.

Except when otherwise determined at the discretion of the Board, the proportion of a grant that is subject to a TSR vesting condition will not vest unless the Company's TSR for the vesting period is greater than nil.

The proportion of the FY23 Performance Rights that vest will be influenced by the Company's TSR relative to the comparator group over the three-year vesting period commencing 1 July 2022 and ending on 30 June 2025 as outlined below:

Relative TSR Performance	% Contribution to the Number of Rights to Vest
Below 50th percentile	0%
50th percentile	50%
Between 50th & 75th percentiles	Pro-rata from 50% to 100%
75th percentile and above	100%



## 7. Return on Capital Employed (ROCE)

Return on Capital Employed (ROCE) measures the efficiency with which management uses capital in seeking to increase shareholder value. The proportion of the FY23 Performance Rights that vest will be influenced by the ROCE achieved by the Company over the three-year vesting period commencing 1 July 2022 and ending on 30 June 2025 as outlined below:

Return on Capital Employed (ROCE)	% Contribution to the Number of Rights to Vest
Less than or equal to the average annual weighted average cost of capital (WACC) over the 3 year period commencing on 1 July 2022	0%
WACC (calculated as above) + 3%	50%
WACC (calculated as above) + between 3% and 7%	Pro-rata from 50% to 100%
WACC (calculated as above) + 7%	100%

## 8. Reserves Replenishment

Reserves Replenishment measures long-term sustainability of the Company. The Board believes that a measure focused on ensuring long-term resource quantity and value, no reduction in life of mine and quality of tenements within three years is aligned with the long-term interest of shareholders. The proportion of the FY23 Performance Rights that vest will be influenced by the Company's replenishment of Ore Reserves net of production over the three-year vesting period commencing 31 December 2021 and ending on 31 December 2024 as outlined below<sup>3</sup>:

Reserves Replenishment	% of the performance rights that vest will be determined based on the Company's replenishment of Ore Reserves net of production over the three-year period commencing on 31 December 2021 as outlined below:
Zero growth/depletion replaced	0% of performance rights to vest
Depletion replaced plus 10% growth	50% of performance rights to vest
Depletion replaced plus 20% growth	100% of performance rights to vest

<sup>3</sup> In alignment with the Company's decision to change its reporting period for the annual statement of Mineral Resources and Reserves from 1 July to 30 June to 1 January to 31 December, commencing 31 December 2021 (released to the ASX on 18 February 2022).

## Our values

We act with honesty and integrity

We treat people with respect

We value working together

We deliver to promise

We strive to do better





**St Barbara Limited**  
ABN 36 009 165 066

SBM

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

## Need assistance?



**Phone:**  
1300 653 935 (within Australia)  
+61 3 9415 4356 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AWST) on Monday, 24 October 2022.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

### PARTICIPATING IN THE MEETING

#### Corporate Representative

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

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

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



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

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

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

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



I 9999999999

I ND

## Proxy Form

Please mark  to indicate your directions

### Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of St Barbara Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of St Barbara Limited to be held in the Karingal Ballroom, The Melbourne Hotel, 33 Milligan Street, Perth WA 6000 and online on Wednesday, 26 October 2022 at 2:00pm (AWST) and at any adjournment or postponement of that meeting.

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

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

### Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Adoption of the 2022 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr David Moroney	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of issue of FY23 performance rights to Mr Craig Jetson, Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of amendments to the Company's Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

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

S B M

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Computershare



# Constitution of St Barbara Limited

Draft amendments to be considered by shareholders  
at the Annual General Meeting held 26 October 2022  
26 October 2022





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# Constitution of St Barbara Limited

**St Barbara Limited**

**ABN 36 009 165 066**

## 1. Preliminary

### 1.1. Replaceable rules

The replaceable rules referred to in section 141 do not apply to the Company and are replaced by the rules set out in this document.

### 1.2. Definitions

The following definitions apply in this document.

**Accepted Offer** means an offer under a proportional takeover bid that has been accepted and from the acceptance of which a binding contract has not resulted as at the end of the Resolution Deadline.

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

**Alternate** means an alternate Director appointed under rule 4.1.

**Appointor** in relation to an Alternate, means the Director who appointed the Alternate.

**Approved Fees** for a Director (other than an Executive Director), means fees, salary, bonuses, fringe benefits and superannuation contributions provided by the Company, but does not include:

- (a) a payment made as compensation for loss of office or in connection with retirement from office (which includes resignation from office and death while in office);
- (b) an insurance premium paid by the Company or indemnity under rule 11; or
- (c) any issue of securities.

**Approving Resolution** means a resolution to approve the proportional takeover bid passed in accordance with rule 15.3.

**ASX** means ASX Limited (ABN 98 008 624 691).

**ASX Settlement Rules** means the operating rules of ASX Settlement Pty Limited (ABN 49 008 504 532) and, to the extent that they are applicable, the operating rules of each of ASX and ASX Clear Pty Limited (ABN 48 001 314 503).

**Board** means the Directors acting collectively under this document.

**Business day** has the meaning given by the Listing Rules.

**Called Amount** in respect of a share means:

- (a) the amount of a call on that share which is due and unpaid; and
- (b) any amount the Board requires a member to pay under rule 26.7.

**Company** means the company named at the beginning of this document whatever its name is for the time being.

**Direct Vote** means, following a determination by the Board under rule 17.8, a vote on a resolution delivered to the Company by post, fax or other electronic means approved by the Board in accordance with rule 17.8 (including any rules or procedures made under that rule by the Board).

**Director means** a person who is, for the time being, a director of the Company including, where appropriate, an Alternate.

**Executive Director** means a Director who is an employee of the Company or a subsidiary or acts in an executive capacity for the Company or a subsidiary under a contract for services and includes a Managing Director.

**Interest Rate** means, in respect of each rule in which that term is used:

- (a) the rate for the time being prescribed by the Board in respect of that rule; or
- (b) if no rate is prescribed, 15% each year.



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

**Managing Director** means a managing director appointed under rule 7.1.

**Member** means a person whose name is entered in the Register as the holder of a share.

**Ordinary resolution** means a resolution passed at a meeting of members by a majority of the votes cast by members entitled to vote on the resolution.

**Register** means the register of members kept as required by sections 168 and 169 and includes a computerised or electronic subregister established and administered under the ASX Settlement Rules.

**Resolution Deadline** means the day that is 14 days before the last day of the bid period of the proportional takeover bid.

**Secretary** means, during the term of that appointment, a person appointed as a secretary of the Company in accordance with this document.

**Special resolution** has the meaning given by section 9.

**Unmarketable Parcel** means a parcel of shares of a single class registered in the same name or the same joint names which is less than:

- (a) the number that constitutes a marketable parcel of shares of that class under the Listing Rules; or
- (b) subject to the Act, the Listing Rules and the ASX Settlement Rules, any other number determined by the Board from time to time.

**Voting Member** in relation to a general meeting, or meeting of a class of members, means a member who has the right to be present and to vote on at least one item of business to be considered at the meeting.

### 1.3. Interpretation of this document

Headings and marginal notes are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) a reference to:
  - (i) legislation (including subordinate legislation), the Listing Rules or the ASX Settlement Rules is to that legislation or those rules as:
    1. amended, modified or waived in relation to the Company; or
    2. re enacted, amended or replaced,
    3. and includes any subordinate legislation or rules issued under that legislation or those rules;
  - (ii) a document or agreement, or a provision of a document or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
  - (iii) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
  - (iv) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word is defined, another part of speech has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (f) The word **agreement** includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (g) A power to do something includes a power, exercisable in the like circumstances, to revoke or undo it.
- (h) A reference to a power is also a reference to authority or discretion.
- (i) A reference to something being **written** or **in writing** includes that thing being represented or reproduced in any mode in a visible form.



- (j) A reference to **an associate of** another person is a reference to a person who is an associate of the first person because of sections 11, 12 or 15 of the Act.
- (k) A word (other than a word defined in rule 1.2) which is defined by the Act has the same meaning in this document where it relates to the same matters as the matters for which it is defined in the Act.
- (l) A reference to a Chapter, Part, Division, or section is a reference to a Chapter, Part, Division or section of the Act.

## 2. Listing Rules

If the Company is admitted to an official list of ASX, it must comply with the following:

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

## 3. Directors

### 3.1. Number of Directors

Not counting Alternates, the Company must have at least three and not more than seven Directors. The Board may from time to time determine to increase the maximum number of Directors but the maximum applying at any time cannot be reduced except by the Company in general meeting.

### 3.2. Eligibility

A Director need not be a member. Neither the auditor of the Company for the time being nor any partner, director or employee of the auditor is eligible to act as a Director.

### 3.3. Appointment by the Board

Subject to this document, the Board may appoint a person to be a Director at any time except during a general meeting. Any Director so appointed automatically retires at the next annual general meeting and is eligible for election by that general meeting.

### 3.4. Election by general meeting

Subject to this document, section 201E and to the number of Directors for the time being fixed under rule 3.1 not being exceeded, the Company may elect Directors by ordinary resolution. A Director appointed to replace one removed from office under rule 3.10 must retire when the Director replaced would have been required to retire if not removed and is eligible for re election.

### 3.5. Eligible candidates

The Company in general meeting cannot validly elect a person as a Director unless:

- (a) the person retires under rule 3.3, 3.4 or 3.6 and seeks re election;
- (b) the Board recommends the appointment; or
- (c) at least 45 business days (or any other period fixed by the Board and notified to ASX) before the date of the meeting at which election is to occur, the Company receives at its registered office both:
  - (i) a nomination of the person by a member (who may be the person); and
  - (ii) a consent to act as a Director signed by the person.



The Company must notify members of every candidate for election as a Director with the notice of meeting.

### 3.6. Retirement of Directors

- (a) A Director must retire from office at the third annual general meeting after the Director was elected or last re-elected.
- (b) A Director may elect to retire and seek re-election at an annual general meeting before the time required by rule 3.6(a), provided at least 45 business days (or any other period as the Board may determine) before the annual general meeting the Director has given the Board notice of their intention to do so. If the Director gives such a notice, the Director must then retire from office at the relevant annual general meeting.
- (c) An election of Directors must be held at each annual general meeting. If no election of Directors is scheduled to occur at an annual general meeting under rule 3.3, 3.6(a) or 3.6(b), then one Director must retire from office at the annual general meeting.
- (d) None of rules 3.6(a), 3.6(b) and 3.6(c) applies to the Managing Director (or if there is more than one, the one (if any) nominated under rule 7.3(a)) and Alternates.
- (e) A Director who retires under this rule 3.6 is eligible for re-election.

### 3.7. Selection of Directors to retire

Subject to rule 3.4, the Director who retires under rule 3.6(c) is the Director who has held office the longest since last being elected. If two or more Directors have been in office for the same period, those Directors may agree which of them will retire. If they do not agree, they must draw lots to decide which of them must retire.

### 3.8. Time of retirement

A Director's retirement under rule 3.3 or 3.6 takes effect at the end of the relevant annual general meeting unless the Director is re-elected at that meeting.

### 3.9. Cessation of Director's appointment

A person automatically ceases to be a Director if the person:

- (a) is not permitted by the Act (or an order made under the Act) to be a director;
- (b) becomes disqualified from managing corporations under Part 2D.6 and is not given permission or leave to manage the Company under section 206F or 206G;
- (c) becomes of unsound mind or physically or mentally incapable of performing the functions of that office;
- (d) fails to attend (either personally or by an Alternate) three consecutive Board meetings (not including meetings of a committee of the Board) without leave of absence from the Board;
- (e) resigns by notice in writing to the Company;
- (f) is removed from office under rule 3.10;
- (g) ceases to be eligible to act as a Director under rule 3.2; or
- (h) is a Managing Director and ceases to hold that office.

### 3.10. Removal from office

Whether or not a Director's appointment was expressed to be for a specified period, the Company may by ordinary resolution, and subject to section 203D, remove a Director from office.

### 3.11. Too few Directors

If the number of Directors is reduced below the minimum required by rule 3.1, the continuing Directors may act as the Board only:

- (a) to appoint Directors up to that minimum number;
- (b) to convene a meeting of members; and
- (c) in emergencies.



## 4. Alternate Directors

### 4.1. Appointment of Alternates

Subject to rule 3.2, a Director (other than an Alternate) may appoint a person who is approved by the Board (without the vote of the Appointor) to act as Alternate for a specified period or each time the Appointor is unable to attend a Board meeting or act as a Director.

### 4.2. Notice of Board meetings

If the Appointor requests the Company to give the Alternate notice of Board meetings, the Company must do so. Unless the Appointor has requested it, the Company need not give notice of Board meetings to an Alternate.

Obligations and entitlements of Alternates

An Alternate:

- (a) may attend and vote in place of the Appointor at a Board meeting at which the Appointor is not present;
- (b) if also a Director, has a separate right to vote as Alternate;
- (c) if Alternate for more than one Appointor, has a separate right to vote in place of each Appointor;
- (d) when acting as Alternate, is an officer of the Company and subject to all the duties, and entitled to exercise all the powers and rights, of the Appointor as a Director; and
- (e) is entitled to reasonable travelling, accommodation and other expenses incurred in attending meetings of the Board or of the Company or while otherwise engaged on the business of the Company on the same basis as other Directors but is not entitled to any other remuneration from the Company (but the Appointor may further remunerate the Alternate).

### 4.3. Termination of appointment

The Appointor may at any time revoke the appointment of a person as an Alternate whether or not that appointment is for a specified period. Any appointment of an Alternate immediately ceases if:

- (a) the Appointor ceases to be a Director; or
- (b) an event occurs which would cause the Alternate to cease to be a Director under rule 3.9 if the Alternate were a Director.

### 4.4. Appointments and revocations in writing

The Appointor must appoint, and revoke the appointment of, any Alternate in writing. The appointment or revocation is not effective until a copy is provided to the Company.

## 5. Powers of the Board

### 5.1. Powers generally

Except as otherwise required by the Act, any other applicable law, the Listing Rules or this document, the Board:

- (a) has power to manage the business of the Company; and
- (b) may exercise every right, power or capacity of the Company to the exclusion of the Company in general meeting and the members.

### 5.2. Exercise of powers

A power of the Board can be exercised only:

- (a) by resolution passed at a meeting of the Board or otherwise in accordance with rule 12; or
- (b) in accordance with a delegation of the power under rule 7 or 8.

## 6. Executing negotiable instruments

Negotiable instruments can be executed, accepted or endorsed for and on behalf of the Company by being signed by two Directors or a Director and Secretary or in such other manner (including the use of facsimile signatures if thought appropriate) as the Board may decide.



## 7. Managing Director

### 7.1. Appointment and power of Managing Director

The Board may appoint one or more persons to be a Managing Director either for a specified term (but not for life) or without specifying a term. Subject to this document, a Managing Director has all the duties, and can exercise all the powers and rights, of a Director.

The Board may delegate any of the powers of the Board to a Managing Director:

- (a) on the terms and subject to any restrictions the Board decides; and
- (b) so as to be concurrent with, or to the exclusion of, the powers of the Board,

and may revoke the delegation at any time.

This rule does not limit rule 8.

### 7.2. Retirement and removal of Managing Director

Subject to rule 7.3, a Managing Director is not:

- (a) subject to automatic retirement under rule 3.3; or
- (b) required to retire under rule 3.6,

but (subject to any contract between the Company and that Managing Director) is otherwise subject to the same rules regarding resignation, removal and retirement from office as the other Directors.

### 7.3. Multiple Managing Directors

If there are two or more Managing Directors at the same time:

- (a) the Board may nominate one of them as the Managing Director to be exempted from retirement under rules 3.3 and 3.6 and may revoke the nomination at any time;
- (b) if a Managing Director has been nominated under rule 7.3(a) and the Board later nominates a different Managing Director under that rule, the one first nominated must retire at the next annual general meeting after the later nomination; and
- (c) if none of them is the subject of a current nomination under rule 7.3(a), each of them must retire as required by rule 3.6.

### 7.4. Termination of appointment of Managing Director

The appointment of a Managing Director terminates if:

- (a) the Managing Director ceases for any reason to be a Director; or
- (b) the Board removes the Managing Director from the office of Managing Director (which, without affecting the rights of the Managing Director under any contract between the Company and the Managing Director, the Board has power to do),

whether or not the appointment was expressed to be for a specified term.

## 8. Delegation of Board powers

### 8.1. Power to delegate

The Board may delegate any of its powers as permitted by section 198D.

### 8.2. Power to revoke delegation

The Board may revoke a delegation previously made whether or not the delegation is expressed to be for a specified period.

### 8.3. Terms of delegation

A delegation of powers under rule 8.1 may be made:

- (a) for a specified period or without specifying a period; and
- (b) on the terms (including power to further delegate) and subject to any restrictions the Board decides.



A document of delegation may contain the provisions for the protection and convenience of those who deal with the delegate that the Board thinks appropriate.

#### **8.4. Proceedings of committees**

Subject to the terms on which a power of the Board is delegated to a committee, the meetings and proceedings of committees are, to the greatest extent practical, governed by the rules of this document which regulate the meetings and proceedings of the Board.

### **9. Directors' duties and interests**

#### **9.1. Compliance with duties under the Act and general law**

Each Director must comply with his or her duties under the Act and under the general law.

#### **9.2. Director can hold other offices etc**

A Director may:

- (a) hold any office or place of profit or employment other than that of the Company's auditor or any director or employee of the auditor;
- (b) be a member of any corporation (including the Company) or partnership other than the Company's auditor;
- (c) be a creditor of any corporation (including the Company) or partnership; or
- (d) enter into any agreement with the Company.

#### **9.3. Disclosure of interests**

Each Director must comply with the general law in respect of disclosure of conflicts of interest or duty and with section 191 in respect of disclosure of material personal interests.

#### **9.4. Director interested in a matter**

Each Director must comply with section 195 in relation to being present, and voting, at a Board meeting that considers a matter in which the Director has a material personal interest. Subject to section 195:

- (a) a Director may be counted in a quorum at a Board meeting that considers, and may vote on, any matter in relation to which that Director has a conflict of interest or duty;
- (b) the Company may proceed with any transaction in relation to which a Director has an interest or conflict of duty and the Director may participate in the execution of any relevant document by or on behalf of the Company;
- (c) the Director may retain any benefits accruing to the Director under the transaction; and
- (d) the Company cannot avoid the transaction merely because of the existence of the Director's interest or conflict of duty.

If the interest is required to be disclosed under section 191, paragraph (c) applies only if it is disclosed before the transaction is entered into.

#### **9.5. Agreements with third parties**

The Company cannot avoid an agreement with a third party merely because a Director:

- (a) fails to make a disclosure of a conflict of interest or duty; or
- (b) is present at, or counted in the quorum for, a Board meeting that considers or votes on that agreement.

#### **9.6. Obligation of secrecy**

Every Director and Secretary must keep the transactions and affairs of the Company and the state of its financial reports confidential unless required to disclose them:

- (a) in the course of duties as an officer of the Company;
- (b) by the Board or the Company in general meeting; or
- (c) by law or under the Listing Rules.



The Company may require a Director, Secretary, auditor, trustee, committee member or other person engaged by it to sign a confidentiality undertaking consistent with this rule. A Director or Secretary must do so if required by the Company.

## 10. Directors' remuneration

### 10.1. Remuneration of Executive Directors

Subject to any contract with the Company and to the Listing Rules, the Board may fix the remuneration of each Executive Director. That remuneration may consist of salary, bonuses or any other elements but must not include a commission on, or percentage of, operating revenue.

### 10.2. Remuneration of non executive Directors

The Directors (other than the Executive Directors and those who are Directors only because they are Alternates) are entitled to be paid, out of the funds of the Company, an amount of Approved Fees which:

- (a) does not:
  - (i) in any year exceed in aggregate the amount last fixed by ordinary resolution; or
  - (ii) consist of a commission on, or percentage of, operating revenue; and
- (b) is allocated among them:
  - (i) on an equal basis having regard to the proportion of the relevant year for which each Director held office; or
  - (ii) as otherwise decided by the Board; and
- (c) is provided in the manner the Board decides, which may include provision of non cash benefits.

If the Board decides to include non cash benefits in the Approved Fees of a Director, the Board must also decide the manner in which the value of those benefits is to be calculated for the purposes of this rule.

### 10.3. Additional Remuneration for extra services

If a Director, at the request of the Board and for the purposes of the Company, performs extra services or makes special exertions (including going or living away from the Director's usual residential address), the Company may pay that Director a fixed sum set by the Board for doing so. Remuneration under this rule may be either in addition to or in substitution for any remuneration to which that Director is entitled under rule 10.1 or 10.2.

### 10.4. Expenses of Directors

The Company must pay a Director (in addition to any remuneration) all reasonable expenses (including travelling and accommodation expenses) incurred by the Director:

- (a) in attending meetings of the Company, the Board, or a committee of the Board;
- (b) on the business of the Company; or
- (c) in carrying out duties as a Director.

### 10.5. Directors' retirement benefits

Subject to Division 2 of Part 2D.2 and the Listing Rules, the Company may:

- (a) agree with a Director or person about to become a Director that, when or after the person dies or otherwise ceases to be a Director, the Company will pay a pension or lump sum benefit to:
  - (i) that person; or
  - (ii) after that person's death, any of the surviving spouse, dependants or legal personal representatives of that person; or
- (b) pay such a pension or lump sum benefit regardless of whether the Company has agreed to do so and regardless of the terms of any agreement.



## 11. Officers' Indemnity and Insurance

### 11.1. Indemnity

Subject to and so far as permitted by law:

- (a) the Company must indemnify every officer of the Company and its wholly owned subsidiaries and may indemnify its auditor against any Liability incurred as such an officer or auditor to a person (other than the Company or a related body corporate) including a Liability incurred as a result of appointment or nomination by the Company or subsidiary as a trustee or as an officer of another corporation; and
- (b) the Company may make a payment (whether by way of advance, loan or otherwise) in respect of legal costs incurred by an officer or employee or auditor in defending an action for a Liability incurred as such an officer, employee or auditor or in resisting or responding to actions taken by a government agency or a liquidator.

In this rule, **Liability** means a liability of any kind (whether actual or contingent and whether fixed or unascertained) and includes losses, costs, charges, damages and expenses, including legal costs and other costs and expenses incurred in connection with any investigation or inquiry by a government agency or a liquidator.

### 11.2. Insurance

Subject to the and so far as is permitted by law, the Company may enter into, and pay premiums on, a contract of insurance in respect of any person against any Liability incurred by that person as an officer of the Company or one of its wholly owned subsidiaries including, but not limited to, a liability for negligence or for reasonable legal costs or other costs and expenses incurred in defending or responding to proceedings, whether civil or criminal and whatever their outcome..

### 11.3. Extent of indemnity

The indemnity in favour of officers under rule 11.1

- (a) is enforceable without the officer having to first incur any expenses or make any payment;
- (b) is a continuing indemnity which applies in respect of all acts done by a person while an officer of the Company or one of its wholly owned subsidiaries and is enforceable by that person even though the person is not an officer at the time the claim is made; and
- (c) applies to Liabilities incurred before and after the date of adoption of that rule.

### 11.4. No limitation on other rights

Nothing in rules 11.1 or 11.2:

- (a) affects any other right or remedy that a person to whom those rules apply may have in respect of any Liability referred to in those rules;
- (b) limits the power or capacity of the Company to indemnify or provide insurance or pay for insurance for any person to whom it is permitted under applicable law; or
- (c) limits or diminishes the terms of any indemnity conferred or agreement to indemnify entered into prior to the adoption of this constitution.

### 11.5. Deeds

Subject to and so far as t permitted by law, the Company may, without limiting a person's rights under this rule 11, enter into an agreement with or execute a deed in favour of a person who is or has been an officer of the Company or any of the Company's subsidiaries, to give effect to the rights of the person under this rule 11 on any terms and conditions that the Board thinks fit.

## 12. Board meetings

### 12.1. Convening Board meetings

A Director may at any time, and a Secretary must on request from a Director, convene a Board meeting.

### 12.2. Notice of Board meeting

The convenor of each Board meeting:

- (a) must give reasonable notice of the meeting (and, if it is adjourned, of its resumption) individually to:



- (i) each Director; and
- (ii) each Alternate in respect of whom the Appointor has given notice under rule 4.2 requiring notice of Board meetings to be given to that Alternate or whose Appointor is not given notice due to being outside Australia; and

(b) may give that notice orally (including by telephone) or in writing,

but accidental failure to give notice to, or non receipt of notice by, a Director does not result in a Board meeting being invalid.

### **12.3. Use of technology**

A Board meeting may be held using any means of audio or audio visual communication by which each Director participating can hear and be heard by each other Director participating or in any other way permitted by section 248D. A Board meeting held solely or partly by technology is treated as held at the place at which the greatest number of the Directors present at the meeting is located or, if an equal number of Directors is located in each of two or more places, at the place where the chairman of the meeting is located.

### **12.4. Chairing Board meetings**

The Board may elect a Director to chair its meetings and decide the period for which that Director holds that office. If there is no chairman of Directors or the chairman is not present within 15 minutes after the time for which a Board meeting is called or is unwilling to act, the Directors present must elect a Director present to chair the meeting.

### **12.5. Quorum**

Unless the Board decides otherwise, the quorum for a Board meeting is two Directors and a quorum must be present for the whole meeting. An Alternate who is also a Director or a person who is an Alternate for more than one Appointor may only be counted once toward a quorum. A Director is treated as present at a meeting held by audio or audio visual communication if the Director is able to hear and be heard by all others attending. If a meeting is held in another way permitted by section 248D, the Board must resolve the basis on which Directors are treated as present.

### **12.6. Majority decisions**

A resolution of the Board is passed if a majority of the votes cast by Directors entitled to vote on the resolution are in favour of it. If an equal number of votes is cast for and against a resolution:

- (a) the chairman of the meeting has a second or casting vote unless:
  - (i) only two Directors are entitled to vote; or
  - (ii) the chairman of the meeting is not entitled to vote; and
- (b) if the chairman does not have a second or casting vote under rule 12.6(a), the matter is decided in the negative.

### **12.7. Procedural rules**

The Board may adjourn and, subject to this document, otherwise regulate its meetings as it decides.

### **12.8. Written resolution**

If all the Directors entitled to receive notice of a Board meeting and to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document, a Board resolution in those terms is passed at the time when the last Director signs.

### **12.9. Additional provisions concerning written resolutions**

For the purpose of rule 12.8:

- (a) two or more separate documents in identical terms, each of which is signed by one or more Directors, are treated as one document;
- (b) signature of a document by an Alternate is not required if the Appointor of that Alternate has signed the document;
- (c) signature of a document by the Appointor of an Alternate is not required if that Alternate has signed the document in that capacity;
- (d) 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;



- (e) a director may consent to a resolution by telephoning the Secretary or Chairman or informing the Secretary or chairman via other electronic means and signifying assent to the resolution, clearly identifying its terms.

### **12.10. Valid proceedings**

Each resolution passed or thing done by, or with the participation of, a person acting as a Director or member of a committee is valid even if it is later discovered that:

- (a) there was a defect in the appointment of the person; or
- (b) the person was disqualified from continuing in office, voting on the resolution or doing the thing.

## **13. Meetings of members**

### **13.1. Annual general meeting**

The Company must hold an annual general meeting as required by section 250N.

### **13.2. Calling meetings of members**

A meeting of members:

- (a) may be convened at any time by the Board or a Director; and
- (b) must be convened by the Board when required by section 249D or 250N or by order made under section 249G.

### **13.3. Notice of meeting**

Subject to rule 13.6, at least 28 days' written notice of a meeting of members must be given individually to:

- (a) each member (whether or not the member is entitled to vote at the meeting);
- (b) each Director (other than an Alternate); and
- (c) to the auditor.

Subject to any regulation made under section 249LA, the notice of meeting must comply with sections 249L and 250BA, the regulations made under section 1074E and the Listing Rules and may be given in any manner permitted by section 249J(3).

### **13.4. Postponement or cancellation**

Subject to sections 249D(5) and 250N, the Board may:

- (a) postpone a meeting of members;
- (b) cancel a meeting of members; or
- (c) change the place for a general meeting,

by written notice given to ASX.

### **13.5. Fresh notice**

If a meeting of members is postponed or adjourned for one month or more, the Company must give new notice of the resumed meeting.

### **13.6. Notice to joint holders of shares**

If a share is held jointly, the Company need only give notice of a meeting of members (or of its cancellation or postponement) to the joint holder who is named first in the Register.

### **13.7. Technology**

- (a) Subject to any applicable law, the Company may hold a meeting of members at two or more venues using any technology that gives the members as a whole a reasonable opportunity to participate and enables them to vote on a show of hands, on a poll or via a Direct Vote. Participation in such a meeting will constitute presence as if in person at such a meeting.
- (b) If a member attends a meeting by means of audio communication or audio and visual communication under this Rule, a vote taken at the meeting must be taken on a poll and not on a show of hands.



### **13.8. Accidental omission**

The accidental omission to give notice to, or the non receipt of notice by, any of those entitled to it does not invalidate any resolution passed at a meeting of members.

### **13.9. Class meetings**

Rules 13 to 18 apply to a separate meeting of a class of members as far as they are capable of application and modified as necessary.

## **14. Proceedings at meetings of members**

### **14.1. Member present at meeting**

- (a) If a member has appointed a proxy or attorney or (in the case of a member which is a body corporate) a representative to act at a meeting of members, that member is taken to be present at a meeting at which the proxy, attorney or representative is present.
- (b) A reference in this constitution to a member present at a meeting includes:
  - (i) a reference to a member that has validly submitted a Direct Vote, except with respect to any rule that specifies a quorum or any rule prescribed by the Board; or
  - (ii) where the member attends by means of technology approved by the Board and as permitted under this constitution.

### **14.2. Quorum**

The quorum for a meeting of members is two Voting Members. Each individual present may only be counted once toward a quorum. If a member has appointed more than one proxy or representative only one of them may be counted toward a quorum.

### **14.3. Quorum not present**

If a quorum is not present within 15 minutes after the time for which a meeting of members is called:

- (a) if called as a result of a request of members under section 249D, the meeting is dissolved; and
- (b) in any other case:
  - (i) the meeting is adjourned to the day, time and place that the Board decides and notifies to members, or if no decision is notified before then, to the same time on the same day in the next week at the same place; and
  - (ii) if a quorum is not present at the adjourned meeting, the meeting is dissolved.

### **14.4. Chairing meetings of members**

If the Board has appointed a Director to chair Board meetings, that Director may also chair meetings of members. If:

- (a) there is no Director who the Board has appointed to chair Board meetings for the time being; or
- (b) the Director appointed to chair Board meetings is not present at the time for which a meeting of members is called or is not willing to chair the meeting,

the Voting Members present must elect a member or Director present to chair the meeting.

### **14.5. Attendance at meetings of members**

Subject to rules 14.6 and 14.8:

- (a) Every member has the right to attend all meetings of members whether or not entitled to vote.
- (b) Every Director has the right to attend and speak at all meetings of members whether or not a member.
- (c) The auditor has the right to attend any meeting of members and to speak on any part of the business of the meeting which concerns the auditor in the capacity of auditor.

### **14.6. Members rights suspended while call unpaid**

If a call on a share is due and unpaid, the holding of that share does not entitle the member to be present, speak or vote at, or be counted in the quorum for, a meeting of members.



## 14.7. Chairman's powers at meetings of members

- (a) The chairman of a meeting of members:
- (i) is responsible for the general conduct of, and procedures to be adopted at, the meeting;
  - (ii) may, subject to the Act, at any time terminate discussion or debate on any matter being considered by the meeting, where the chairman considers it necessary or desirable for the proper and orderly conduct of the meeting;
  - (iii) may, subject to the Act, eject a member from the meeting, at any time the chairman considers it is necessary or desirable for the proper and orderly conduct of the meeting;
  - (iv) may require the adoption of any procedure which is in the chairman's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the meeting,

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

- (b) The chairman of a meeting may invite a person who is not a member to attend and to speak at the meeting.
- (c) Subject to rule 13.7, if the chairman considers that there are too many persons present at a meeting to fit into the venue where the meeting is to be held, the chairman may nominate a separate meeting place using any technology that gives the members as a whole a reasonable opportunity to participate.
- (d) The chairman's rights and powers under this rule 14.7 are exclusive to the chairman.

## 14.8. Admission to meetings of members

The chairman of a meeting of members may take any action the chairman considers appropriate for the safety of persons attending the meeting and the orderly conduct of the meeting and may refuse admission to, or require to leave and remain out of, the meeting any person:

- (a) possessing a pictorial recording or sound recording device;
- (b) possessing a placard or banner;
- (c) possessing an article considered by the chairman to be dangerous, offensive or liable to cause disruption;
- (d) who refuses to produce or to permit examination of any article, or the contents of any article, in the person's possession;
- (e) who behaves or threatens to behave in a dangerous, offensive or disruptive way; or
- (f) who is not entitled to receive notice of the meeting.

The chairman may delegate the powers conferred by this rule to any person.

## 14.9. Adjournment

Subject to rule 13.5, the chairman of a meeting of members at which a quorum is present:

- (a) may; and
- (b) must, if directed by ordinary resolution of the meeting,

adjourn it to another time and place.

## 14.10. Business at adjourned meetings

The only business that may be transacted at a meeting resumed after an adjournment is the business left unfinished immediately before the adjournment.

# 15. Proportional takeover approval

## 15.1. Limited life of rule

This rule ceases to apply by force of section 648G(1) at the end of three years starting when this rule was inserted in the constitution or starting when this rule was last renewed in accordance with that section.

## 15.2. Restriction on registration of transfers

The Company must not register a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid until an Approving Resolution is passed.



### 15.3. Approving Resolution

If offers have been made under a proportional takeover bid for securities in a class issued by the Company:

- (a) an Approving Resolution must be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the Approving Resolution;
- (b) the Board must ensure that an Approving Resolution is voted on in accordance with this rule before the Resolution Deadline for the bid;
- (c) 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 bid was made, held securities included in that class is entitled to vote on an Approving Resolution;
- (d) the bidder or an associate of the bidder is not entitled to vote on an Approving Resolution; and
- (e) an Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.

### 15.4. General meeting provisions apply

The rules in this constitution relating to general meetings apply, modified as necessary, to any meeting convened under this rule, except that:

- (a) a meeting may be convened on less than 28 days notice and on at least 14 days notice if the Board considers that should be done to ensure that the meeting is held before the Resolution Deadline; and
- (b) the holder of a security that carries no right to vote at a general meeting of the Company has one vote for each security held at a meeting convened under this rule.

### 15.5. Notice of meeting outcome

If an Approving Resolution is voted on in accordance with this rule before the Resolution Deadline for the proportional takeover bid, the Company must, on or before the Resolution Deadline give a written notice stating that an Approving Resolution has been voted on and that the resolution has been passed or rejected to:

- (a) the bidder; and
- (b) ASX.

### 15.6. Failure to propose resolution

If, as at the end of the day before the Resolution Deadline for a proportional takeover bid, no Approving Resolution has been voted on in accordance with this rule, an Approving Resolution is taken to have been passed in accordance with this rule.

### 15.7. Rejected resolution

If an Approving Resolution is voted on, in accordance with this rule, before the Resolution Deadline for the proportional takeover bid and is rejected:

- (a) despite section 652A, all offers under the bid that have not, as at the end of the Resolution Deadline, been accepted, and all Accepted Offers are taken to be withdrawn at the end of the Resolution Deadline;
- (b) as soon as practical after the Resolution Deadline, the bidder must return to each person who accepted an Accepted Offer any documents that were sent by the person to the bidder with the acceptance of the offer;
- (c) the bidder may rescind, and must rescind, as soon as practical after the Resolution Deadline, each contract resulting from the acceptance of an offer made under the bid; and
- (d) a person who has accepted an offer made under the bid may rescind the contract (if any) resulting from that acceptance.

## 16. Proxies, attorneys and representatives

### 16.1. Appointment of proxies

Each member may appoint a proxy to attend and act for the member at a meeting of members. If the member is entitled to cast two or more votes at the meeting, the member may appoint two proxies to attend and act for the member at a meeting of members. An appointment of proxy must be made by written notice to the Company that:



- (a) complies with section 250A(1); or
- (b) is in a form and mode, and is signed or otherwise authenticated by the member in a manner, satisfactory to the Board.

If a 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 those votes.

## 16.2. Member's attorney

A member may appoint an attorney to act, or to appoint a proxy to act, at a meeting of members. If the appointor is an individual, the power of attorney must be signed in the presence of at least one witness.

## 16.3. Deposit of proxy appointment forms, powers of attorney and proxy appointment authorities

An appointment of a proxy or an attorney is not effective for a particular meeting of members unless the instrument effecting the appointment and, if it is an appointment of proxy which is executed or otherwise authenticated in a manner prescribed by a regulation made for the purposes of section 250A(1) by the appointor's attorney, a document referred to in rule 16.4(a) are received by the Company in accordance with section 250B(3):

- (a) at least 48 hours before the time for which the meeting was called; or
- (b) if the meeting has been adjourned, at least 48 hours before the resumption of the meeting.

## 16.4. Evidence of proxy appointment forms, powers of attorney and other appointments

The Board may require evidence of:

- (a) in the case of a proxy appointment form executed or otherwise authenticated by an attorney, the relevant power of attorney or other authority under which the appointment was authenticated or a certified copy of it;
- (b) in the case of an attorney, the power of attorney or a certified copy of it;
- (c) in the case of a corporate representative of a member or a proxy, the appointment of the representative in accordance with the Act; or
- (d) in the case of any appointment under this rule 15 which is transmitted to the Company electronically, the identity of the person who transmitted the message containing the appointment.

## 16.5. Corporate representatives

A member that is a body corporate may appoint an individual to act as its representative at meetings of members as permitted by section 250D.

## 16.6. Appointment for particular meeting, standing appointment and revocation

A member may appoint a proxy, attorney or representative to act at a particular meeting of members or make a standing appointment and may revoke any appointment. A proxy, attorney or representative may, but need not, be a member.

## 16.7. Position of proxy or attorney if member present

## 16.8. The appointment of a proxy or attorney is not revoked by the member attending and taking part in the general meeting, but if the member votes on a resolution, the proxy or attorney is not entitled to vote, and must not vote, as the member's proxy or attorney on the resolution. Priority of conflicting appointments of attorney or representative

If more than one attorney or representative appointed by a member is present at a meeting of members and the Company has not received notice of revocation of any of the appointments:

- (a) an attorney or representative appointed to act at that particular meeting may act to the exclusion of an attorney or representative appointed under a standing appointment; and
- (b) subject to rule 16.8(a), an attorney or representative appointed under a more recent appointment may act to the exclusion of an attorney or representative appointed earlier in time.

## 16.9. More than two current proxy appointments

An appointment of proxy by a member is revoked (or, in the case of a standing appointment, suspended for that particular meeting) if the Company receives a further appointment of proxy from that member which would result in there being more than two proxies of that member entitled to act at a meeting. The appointment of proxy made first in time is the first to be treated as revoked or suspended by this rule.



### 16.10. Continuing authority

An act done at a meeting of members by a proxy, attorney or representative or a Direct Vote received by the Company is valid even if, before the meeting or before the act is done, the appointing member:

- (a) dies or becomes mentally incapacitated;
- (b) becomes bankrupt or an insolvent under administration or is wound up;
- (c) revokes the appointment or revokes the authority under which the appointment was made by a third party; or
- (d) transfers the share to which the appointment relates,

unless the Company has received written notice of the matter before the start or resumption of the meeting at which the vote is cast.

## 17. Entitlement to vote

### 17.1. Determining voting entitlements

Subject to section 250L(4) and rule 18.2(b), to decide, for the purposes of a particular meeting, who are members of the Company and how many shares they hold, the Company must refer only:

- (a) if the convenor of the meeting determined a specified time under the regulations made under section 1074E before notice of the meeting was given, to the Register as it stood at that time; or
- (b) otherwise, to the Register as it stood 48 hours before the meeting or at any later time required by the ASX Settlement Rules.

### 17.2. Number of votes

Subject to sections 250BB(1) and 250BC, rules 14.6, 15, 17.4, 17.5, 17.6 and 30.4 and the terms on which shares are issued:

- (a) on a show of hands:
  - (i) if a member has appointed two proxies, neither of those proxies may vote;
  - (ii) a member who is present and entitled to vote and is also a proxy, attorney or representative of another member has one vote; and
  - (iii) subject to paragraphs (a)(i) and (a)(ii), every individual present who is a member, or a proxy, attorney or representative of a member or who has duly submitted a Direct Vote, entitled to vote has one vote;
- (b) on a poll every member entitled to vote who is present in person or by proxy, attorney or representative or who has duly submitted a Direct Vote in respect of the relevant resolution:
  - (i) has one vote for every fully paid share held; and
  - (ii) subject to paragraph (c), in respect of each partly paid share held has a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share; and
- (c) unless:
  - (i) permitted under the Listing Rules; and
  - (ii) otherwise provided in the terms on which shares are issued,
 in calculating the fraction of a vote which the holder of a partly paid share has, the Company must not count an amount:
  - (iii) paid in advance of a call; or
  - (iv) credited on a partly paid share without payment in money or money's worth being made to the Company.

### 17.3. Casting vote of chairman

The chairman of a meeting of members does not have a second or casting vote. If an equal number of votes is cast for and against a resolution at a meeting of members the matter is decided in the negative.



#### 17.4. Votes of joint holders

If there are joint holders of a share, any one of them may vote at a meeting of members, in person, by Direct Vote or by proxy, attorney or representative or via Direct Vote, as if that holder were the sole owner of the share. If more than one of the joint holders of a share (including, for the purposes of this rule, joint legal personal representatives of a dead member) are present at a meeting of members, in person, by Direct Vote or by proxy, attorney or representative, and tender a vote in respect of the share, the Company may only count the vote cast by, or on behalf of, the most senior joint holder who tenders a vote. For this purpose, seniority depends on the order in which the names of the joint holders are listed in the Register.

#### 17.5. Votes of transmittees and guardians

Subject to section 1072C, if the Board is satisfied at least 48 hours before the time fixed for a meeting of members, that a person:

- (a) is entitled to the transmission of a share under rule 31; or
- (b) has power to manage a member's property under a law relating to the management of property of the mentally incapable,

that person may vote as if registered as the holder of the share and the Company must not count the vote (if any) of the actual registered holder.

#### 17.6. Voting restrictions

If:

- (a) the Act or the Listing Rules require that some members are not to vote on a resolution, or that votes cast by some members be disregarded, in order for the resolution to have an intended effect; and
- (b) the notice of the meeting at which the resolution is proposed states that fact,

those members have no right to vote on that resolution and the Company must not count any votes purported to be cast by those members. If a proxy purports to vote in a way or in circumstances that contravene section 250BB(1), on a show of hands the vote is invalid and the Company must not count it and on a poll rule 18.3(c) applies.

#### 17.7. Decision on right to vote

A Voting Member or Director may challenge a person's right to vote at a meeting of members. A challenge may only be made at the meeting. A challenge, or any other doubt as to the validity of a vote, must be decided by the chairman, whose decision is final.

#### 17.8. Board may determine Direct Voting to apply

- (a) The Board may determine that at any general meeting or class meeting, a Voting Member is entitled to cast votes to which they are entitled on any or all of the resolutions (including any special resolutions) proposed to be considered at, and specified in the notice convening, a meeting of members by Direct Vote.
- (b) If the Board determines that votes may be cast by Direct Vote, the Board may prescribe such rules and procedures as it considers appropriate to govern Direct Voting, including specifications as to:
  - (i) the form, method and manner of voting by Direct Vote in order for the vote to be valid; and
  - (ii) the time by which the votes of members to be cast by Direct Vote must be received by the Company in order to be effective (which must be no later than the time appointed for the commencement of the meeting or, in the case of an adjournment, the resumption of the meeting).
- (c) If the Board has made a determination under this rule 17.8 to allow Direct Voting at a meeting, the notice of meeting must inform members of their rights to vote by Direct Vote and of any relevant matters with respect to the rules and procedures made by the Board under rule 17.8(b).

#### 17.9. Treatment of Direct Votes

Subject to any rules or procedures prescribed by the Board under rule 17.8, a Direct Vote:

- (a) will not be counted if the Voting Member is not entitled to vote on the resolution, including if the Voting Member has not be entitled to cast the vote if they had attended the meeting at which the resolution is being considered in person;



- (b) received by the Company from a Voting Member has the effect of revoking (or, in the case of a standing appointment, suspending) the appointment of a proxy, attorney or representative made by that Voting Member under an instrument received by the Company before the Direct Vote was received;
- (c) may be withdrawn by the Voting Member by written notice received by the Company before the time appointed for the commencement of the meeting (or in the case of any adjournment, the resumption of the meeting);
- (d) is automatically withdrawn if:
  - (i) the Voting Member who cast the Direct Vote is present in person at the meeting at the time the resolution is considered (including in the case of a member that is a body corporate, by representative);
  - (ii) the Company receives, after the Voting Member's Direct Vote is received, a valid instrument appointing a proxy, attorney or representative to vote on behalf of that Voting Member on that resolution within the required timeframe, in which case the Company may regard the instrument later received as effective in respect of that resolution at the meeting; or
  - (iii) the Company receives a further valid Direct Vote from the same Voting Member on that resolution within the required timeframe, in which case the Company may regard the Direct Vote received later as effective in respect of that resolution at the meeting; and
- (e) will be taken to be a Direct Vote on a resolution as amended, if the chairman of the meeting determines this is appropriate.

## 18. How voting is carried out

### 18.1. Method of voting

A resolution put to the vote at a meeting of members must be decided on a show of hands unless a poll is demanded under rule 18.2 either before or on declaration of the result of the vote on a show of hands. Unless a poll is demanded, the chairman's declaration of a decision on a show of hands is final.

### 18.2. Demand for a poll

A poll may be demanded on any resolution (except a resolution concerning the election of the chairman of a meeting) by:

- (a) at least five members entitled to vote on the resolution; or
- (b) members entitled to cast at least 5% of the votes that may be cast on the resolution on a poll (worked out as at the midnight before the poll is demanded); or
- (c) the chairman.

The demand for a poll does not affect the continuation of the meeting for the transaction of other business and may be withdrawn.

### 18.3. When and how polls must be taken

If a poll is demanded:

- (a) if the resolution is for the adjournment of the meeting, the poll must be taken immediately and, subject to rule 18.3(c), in the manner that the chairman of the meeting directs;
- (b) in all other cases, the poll must be taken at the time and place and, subject to rule 18.3(c), in the manner that the chairman of the meeting directs;
- (c) votes which sections 250BB(1) or 250BC require to be cast in a given way must be treated as cast in that way;
- (d) a person voting who has the right to cast two or more votes need not cast all those votes and may cast those votes in different ways; and
- (e) the result of the poll is the resolution of the meeting at which the poll was demanded.

## 19. Secretary

### 19.1. Appointment of Secretary

The Board:



- (a) must appoint at least one individual; and
- (b) may appoint more than one individual,

to be a Secretary either for a specified term or without specifying a term.

### **19.2. Terms and conditions of office**

A Secretary holds office on the terms (including as to remuneration) that the Board decides. The Board may vary any decision previously made by it in respect of a Secretary.

### **19.3. Cessation of Secretary's appointment**

A person automatically ceases to be a Secretary if the person:

- (a) is not permitted by the Act (or an order made under the Act) to be a secretary of a company;
- (b) becomes disqualified from managing corporations under Part 2D.6 and is not given permission or leave to manage the Company under section 206F or 206G;
- (c) becomes of unsound mind or physically or mentally incapable of performing the functions of that office;
- (d) resigns by notice in writing to the Company; or
- (e) is removed from office under rule 19.4.

### **19.4. Removal from office**

The Board may remove a Secretary from that office whether or not the appointment was expressed to be for a specified term.

## **20. Minutes**

### **20.1. Minutes must be kept**

The Board must cause minutes of:

- (a) proceedings and resolutions of meetings of the Company's members;
- (b) the names of Directors present at each Board meeting or committee meeting;
- (c) proceedings and resolutions of Board meetings (including meetings of a committee to which Board powers are delegated under rule 8);
- (d) resolutions passed by Directors without a meeting; and
- (e) disclosures and notices of Directors' interests,

to be kept in accordance with sections 191, 192, 251A and 251AA.

### **20.2. Inspection of minute books**

The Company must allow members to inspect, and provide copies of, the minute books for the meetings of members in accordance with section 251B.

## **21. Company Seals**

### **21.1. Common seal**

The Board:

- (a) may decide whether or not the Company has a common seal; and
- (b) is responsible for the safe custody of that seal (if any) and any duplicate seal it decides to adopt under section 123(2).

### **21.2. Use of seals**

The common seal and duplicate seal (if any) may only be used with the authority of the Board. The Board must not authorise the use of a seal that does not comply with section 123.



### **21.3. Fixing seals to documents**

The fixing of the common seal, or any duplicate seal, to a document must be witnessed:

- (a) by two Directors;
- (b) by one Director and one Secretary; or
- (c) by any other signatories or in any other way (including the use of facsimile signatures) authorised by the Board.

## **22. Financial Reports and Audit**

### **22.1. Company must keep financial records**

The Board must cause the Company to keep written financial records that:

- (a) correctly record and explain its transactions (including transactions undertaken as trustee) and financial position and performance; and
- (b) would enable true and fair financial statements to be prepared and audited,

and must allow a Director and the auditor to inspect those records at all reasonable times.

### **22.2. Financial reporting**

The Board must cause the Company to prepare a financial report and a directors' report that comply with Part 2M.3 and must report to members in accordance with section 314 no later than the deadline set by section 315.

### **22.3. Audit**

The Board must cause the Company's financial report for each financial year to be audited and obtain an auditor's report. The eligibility, appointment, rotation, removal, remuneration, rights and duties of the auditor are regulated by Division 3 of Part 2M.3, Divisions 1 to 6 of Part 2M.4 and sections 1280, 1289, 1299B and 1299C.

Inspection of financial records and books

Subject to rule 20.3 and unless otherwise required by the Act, a member who is not a Director does not have any right to inspect any document of the Company except as authorised by the Board.

## **23. Shares**

### **23.1. Issue at discretion of Board**

Subject to section 259C and rules 23.2 and 23.3, the Board may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Board decides.

### **23.2. Preference and redeemable preference shares**

The Company may issue preference shares (including preference shares that are liable to be redeemed). The rights attached to preference shares must include the rights set out in or determined in accordance with the schedule.

### **23.3. Restrictions on issue**

The Company must not issue shares or grant options if the issue or grant would result in a breach of the Listing Rules.

### **23.4. Brokerage and commissions**

The Company may pay brokerage or commissions to a person in respect of that person or another person agreeing to take up shares in the Company.

### **23.5. Surrender of shares**

The Board may accept a surrender of shares:

- (a) to compromise a question as to whether those shares have been validly issued; or
- (b) if surrender is otherwise within the Company's powers.

The Company may sell or re issue surrendered shares in the same way as forfeited shares.



## 23.6. Variation of rights

If the Company issues different classes of shares, or divides issued shares into different classes, the rights attached to shares in any class may (subject to sections 246C and 246D) be varied or cancelled only:

- (a) with the written consent of the holders of 75% of the issued shares of the affected class; or
- (b) by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

Subject to the terms of issue of shares, the rights attached to a class of shares are not treated as varied by the issue of further shares of that class.

## 24. Certificates

### 24.1. Uncertificated shares

Unless the Listing Rules and the ASX Settlement Rules allow the Company to issue a certificate for particular shares, the Company:

- (a) must not issue a certificate for those shares; and
- (b) may cancel a certificate for them without issuing another certificate.

Rules 24.3 and 24.4 apply only if there is a current certificate for particular shares.

### 24.2. Certificated shares

Where allowed under rule 24.1, the Company must issue a certificate of title to shares that complies with section 1070C and deliver it to the holder of those shares in accordance with section 1071H. The Company must not charge any fee to issue a certificate.

### 24.3. Multiple certificates and joint holders

Subject to rule 24.1, if a member requests the Company to issue several certificates each for a part of the shares registered in the member's name, the Company must do so. For this purpose, joint holders of shares are a single member. The Company may issue only one certificate that relates to each share registered in the names of two or more joint holders and may deliver the certificate to any of those joint holders.

### 24.4. Lost and worn out certificates

Subject to rule 24.1, if a certificate:

- (a) is lost or destroyed and the owner of the relevant securities applies in accordance with section 1070D(5), the Company must; or
- (b) is defaced or worn out and is produced to the Company, the Company may,

issue a new certificate in its place.

## 25. Register

### 25.1. Joint holders

If the Register names two or more joint holders of a share, the Company must treat the person named first in the Register in respect of that share as the sole owner of it for all purposes (including the giving of notice) except in relation to:

- (a) delivery of certificates (to which rule 24.3 applies);
- (b) the right to vote (to which rule 17.4 applies);
- (c) the power to give directions as to payment of, or a receipt for, dividends (to which rules 28.8 and 28.9 apply);
- (d) liability for instalments or calls (which, subject to section 1072E(8), is joint and several);
- (e) sale of Unmarketable Parcels under rule 32; and
- (f) transfer.



## 25.2. Non beneficial holders

Subject to section 1072E, unless otherwise ordered by a court of competent jurisdiction or required by statute, the Company:

- (a) may treat the registered holder of any share as the absolute owner of it; and
- (b) need not recognise any equitable or other claim to or interest in a share by any person except a registered holder.

## 26. Partly paid shares

### 26.1. Fixed instalments

If a share is issued on terms that some or all of the issue price is payable by instalments, the registered holder of the share must pay every instalment to the Company when due. If, having been given notice of the instalment in accordance with rule 26.4, the registered holder does not pay it when due, rules 26.7 to 26.16 apply as if the registered holder had failed to pay a call.

### 26.2. Prepayment of calls

The Board may:

- (a) accept prepayment of some or all of the amount unpaid on a share above the sums actually called as a payment in advance of calls;
- (b) agree to payment by the Company of interest at a rate no higher than the Interest Rate on that part of the advance payment which for the time being exceeds the aggregate amount of the calls then made on the shares in respect of which it was paid; and
- (c) unless otherwise agreed between the member and the Company, repay the sum or part of it.

### 26.3. Calls made by Board

Subject to the terms of issue of a share and to any special resolution passed under section 254N, the Board may:

- (a) make calls on a member for some or all of the money unpaid on a share held by that member;
- (b) make a call payable by instalments; and
- (c) revoke or postpone a call before the due date for payment.

### 26.4. Notice of call

The Company must give a member on whom a call has been made or from whom an instalment is due, written notice of the call or instalment:

- (a) within the time limits; and
- (b) in the form,

required by the Listing Rules.

### 26.5. Classes of shares

The Board may issue shares on terms as to the amount of calls to be paid and the time for payment of those calls which are different as between the holders of those shares. The Board may make different calls on different classes of shares.

### 26.6. Obligation to pay calls

Subject to section 1072E(8), a member subject to a call must pay the amount of the call to the payee named in the notice of call no later than the time specified in the notice. Joint holders of a share are jointly and severally liable for calls.

### 26.7. Called Amounts

If a call is not paid on or before the day specified for payment, the Board may require the member liable for the call to pay:

- (a) interest on the amount of the call at the Interest Rate from that day until payment is made; and
- (b) all costs and expenses incurred by the Company because payment was not made on that day.



## 26.8. Proof of call

If on the hearing of an action for recovery of a Called Amount it is proved that:

- (a) the minute books of the Company record the Board's resolution making the call;
- (b) notice of the call was given under rules 26.4 and 36.1; and
- (c) the person sued appears in the Register as a holder of the share in respect of which the call was made,

proof of those matters is conclusive proof of the debt.

## 26.9. Forfeiture notice

At any time until a Called Amount is paid, the Board may give the relevant member a notice which:

- (a) requires the member to pay the Called Amount;
- (b) states the Called Amount at the date of the notice;
- (c) specifies how to calculate the Called Amount when payment is made;
- (d) specifies a date at least 14 days after the date of the notice by which and a place at which payment must be made; and
- (e) states that if payment is not made at that place on or before that date, the share to which the call relates is liable to be forfeited.

## 26.10. Forfeiture

If the requirements of a notice given under rule 26.9 are not satisfied, the Board may forfeit the share in respect of which that notice was given (and all dividends, interest and other money payable in respect of that share and not actually paid before the forfeiture) by resolution passed before the Called Amount is paid.

## 26.11. Disposal and re issue of forfeited shares

A share forfeited under rule 26.10 immediately becomes the property of the Company. Subject to the Listing Rules, the Board, on behalf of the Company, may:

- (a) re issue the share with or without any money paid on it by any former holder credited as paid; or
- (b) sell or otherwise dispose of the share, and effect or execute and register a transfer of it,

to the person, and on the terms, it decides.

## 26.12. Notice of forfeiture

The Company must promptly:

- (a) give notice of the forfeiture of a share to the member who held the share immediately before the resolution for forfeiture was passed; and
- (b) enter the forfeiture and its date in the Register.

A written declaration that a share was forfeited on a specified date and notice of forfeiture was given in accordance with this document signed by a Director or Secretary is, in the absence of proof to the contrary, evidence of those facts and of the Company's right to dispose of the share.

## 26.13. Cancellation of forfeiture

The Board may cancel the forfeiture of a share on any terms at any time before it disposes of that share under rule 26.11.

## 26.14. Effect of forfeiture

A person who held a share which has been forfeited under rule 26.10 ceases to be a member in respect of that share but remains liable to pay the Called Amount until it is paid in full. The Board may elect not to enforce payment of an amount due to the Company under this rule.

## 26.15. Application of proceeds

The Company must:

- (a) apply the net proceeds of any re issue, sale or disposal of a forfeited share under rule 26.11 (after payment of all costs and expenses) to satisfy the Called Amount; and



- (b) subject to the terms of issue of the share, pay any surplus to the person who held the share immediately before forfeiture.

#### **26.16. Title of new holder**

The title of the new holder of a forfeited share is not affected by any irregularity in the forfeiture or the re issue, sale or disposal. The sole remedy of any person previously interested in the share is damages which may be recovered only from the Company. The new holder is not liable for the Called Amount.

#### **26.17. Mortgage of uncalled capital**

If the Company grants a mortgage or charge over uncalled capital, the Board may delegate the power to make calls to:

- (a) the person in whose favour the mortgage or charge is granted; or
- (b) a trustee or agent for that person,

on the terms (including power to further delegate) and subject to any restrictions the Board decides. If the Board does so, a call made in accordance with the delegation is treated as made by the Board.

This rule does not limit rule 8.

## **27. Company Liens**

### **27.1. Existence of liens**

Unless the terms of issue provide otherwise, the Company has a first and paramount lien on each share for:

- (a) all money called or payable at a fixed time in respect of that share (including money payable under rule 26.7) that is due but unpaid; and
- (b) amounts paid by the Company for which the Company is indemnified under rule 27.4.

The lien extends to all dividends payable in respect of the share and to proceeds of sale of the share.

### **27.2. Sale under lien**

If:

- (a) the Company has a lien on a share;
- (b) an amount secured by the lien is due and payable;
- (c) the Company has given notice to the member registered as the holder of the share:
  - (i) requiring payment of the amount which is due and payable and secured by the lien;
  - (ii) stating the amount due and payable at the date of the notice;
  - (iii) specifying how to calculate the amount due when payment is made; and
  - (iv) specifying a date (at least 10 business days after the date of the notice) by which and a place at which payment of that amount must be made; and
- (d) the requirements of the notice given under paragraph (c) are not fulfilled,

the Company may sell the share as if it had been forfeited under rule 26.10. Rules 26.11, 26.15 and 26.16 apply, to the extent practical and modified as necessary, as if the Called Amount in respect of that share were the aggregate of the amount referred to in paragraph (b) and the costs and expenses incurred by the Company because that amount was not paid when due.

### **27.3. Protection of lien**

The Company may do anything necessary or desirable under the ASX Settlement Rules to protect a lien or other interest in shares to which it is entitled by law or under this document.

### **27.4. Indemnity for payments required to be made by the Company**

If the law of any jurisdiction imposes or purports to impose any immediate, future or possible liability on the Company, or empowers or purports to empower any person to require the Company to make any payment, on account of a member or referable to a share held by that member (whether alone or jointly) or a dividend or other amount payable in respect of a share held by that member, the Company:



- (a) is fully indemnified by that member from that liability;
- (b) may recover as a debt due from the member the amount of that liability together with interest at the Interest Rate from the date of payment by the Company to the date of repayment by the member; and
- (c) subject to rule 30.5, may refuse to register a transfer of any share by that member until the debt has been paid to the Company.

Nothing in this document in any way prejudices or affects any right or remedy which the Company has (including any right of set off) and, as between the Company and the member, any such right or remedy is enforceable by the Company.

## 28. Dividends

### 28.1. Accumulation of reserves

The Board may:

- (a) set aside out of profits of the Company reserves to be applied, in the Board's discretion, for any purpose it decides and use any sum so set aside in the business of the Company or invest it in investments selected by the Board and vary and deal with those investments as it decides; or
- (b) carry forward any amount out of profits which the Board decides not to distribute without transferring that amount to a reserve; or
- (c) do both.

### 28.2. Payment of dividends

Subject to the Act, rules 28.3 and 28.10, and the terms of issue of shares, the Board may resolve to pay any dividend (including an interim dividend) it thinks appropriate and fix the time for payment. The Company does not incur a debt merely by fixing the amount or time for payment of a dividend. A debt arises only when the time fixed for payment arrives. The decision to pay a dividend may be revoked by the Board at any time before then.

### 28.3. Amount of dividend

Subject to the terms of issue of shares, the Company may pay a dividend on one class of shares to the exclusion of another class. Subject to rule 28.4, each share of a class on which the Board resolves to pay a dividend carries the right to participate in the dividend in the same proportion that the amount for the time being paid on the share bears to the total issue price of the share.

### 28.4. Prepayments, payments during dividend period and credits without payment

For the purposes of rule 28.3:

- (a) an amount paid in advance of calls is not taken into account as part of the amount for the time being paid on a share;
- (b) if an amount was paid on a share during the period to which a dividend relates, the Board may resolve that only the proportion of that amount which is the same as the proportion which the period from the date of payment to the end of the period to which the dividend relates bears to the total period to which the dividend relates, counts as part of the amount for the time being paid on the share; and
- (c) an amount credited on a partly paid share without payment in money or money's worth being made to the Company is not taken into account as a part of the amount for the time being paid on a share.

### 28.5. Dividends in kind

The Board may resolve to pay a dividend (either generally or to specific members) in cash or satisfy it by distribution of specific assets (including shares or securities of any other corporation), the issue of shares or the grant of options. If the Board satisfies a dividend by distribution of specific assets, the Board may:

- (a) fix the value of any asset distributed;
- (b) make cash payments to members on the basis of the value fixed so as to adjust the rights of members between themselves; and
- (c) vest an asset in trustees.



## 28.6. Payment of dividend by way of securities in another corporation

Where the Company satisfies a dividend by way of distribution of specific assets, being shares or other securities in another corporation, each member is taken to have agreed to become a member of that corporation and to have agreed to be bound by the constitution of that corporation. Each member also appoints each Director and each Secretary their agent and attorney to:

- (a) agree to the member becoming a member of that corporation;
- (b) agree to the member being bound by the constitution of that corporation; and
- (c) execute any transfer of shares or securities, or other document required to give effect to the distribution of shares or other securities to that member.

## 28.7. Source of dividends

Subject to the Act and the Listing Rules, the Board may resolve to pay a dividend to some members from a particular source and pay the same dividend to other members entitled to it from another source.

## 28.8. Method of payment

The Company may pay any cash dividend, interest or other money payable in respect of shares by cheque sent, and may distribute assets by sending the certificates or other evidence of title to them, through the post directed to:

- (a) the address of the member (or in the case of a jointly held share, the address of the joint holder named first in the Register); or
- (b) to any other address the member (or in the case of a jointly held share, all the joint holders) directs in writing, or by any other method of payment or distribution the Board decides.

## 28.9. Joint holders' receipt

Any one of the joint holders of a share may give an effective receipt for any dividend, interest or other money payable in relation to that share.

## 28.10. Retention of dividends by Company

The Company may retain the dividend payable on a share:

- (a) of which a person seeks to be registered as the holder under rule 31.2 or 31.3, until that person is registered as the holder of that share or transfers it; or
- (b) on which the Company has a lien, to satisfy the liabilities in respect of which the lien exists.

## 28.11. No interest on dividends

No member may claim, and the Company must not pay, interest on a dividend (either in money or kind).

# 29. Share plans

## 29.1. Implementing share plans

The Board may adopt and implement one or more of the following plans on such terms as it thinks appropriate:

- (a) a re investment plan under which any dividend or other cash payment in respect of a share or convertible security may, at the election of the person entitled to it, be:
  - (i) retained by the Company and applied in payment for fully paid shares issued under the plan; and
  - (ii) treated as having been paid to the person entitled and simultaneously repaid by that person to the Company to be held by it and applied in accordance with the plan;
- (b) any other plan under which members or security holders may elect that dividends or other cash payments in respect of shares or other securities:
  - (i) be satisfied by the issue of shares or other securities of the Company or a related body corporate, or that issues of shares or other securities of the Company or a related body corporate be made in place of dividends or other cash payments;
  - (ii) be paid out of a particular reserve or source; or



- (iii) be forgone in consideration of another form of distribution from the Company, another body corporate or a trust; or
- (c) a plan under which shares or other securities of the Company or a related body corporate may be issued or otherwise provided for the benefit of employees or Directors of the Company or any of its related bodies corporate.

## 29.2. Board's powers and varying, suspending or terminating share plans

The Board:

- (a) has all powers necessary or desirable to implement and carry out a plan referred to in rule 29.1 (including a plan approved by members); and
- (b) may:
  - (i) vary the rules governing; or
  - (ii) suspend or terminate the operation of,

a plan referred to in rule 29.1 (including a plan approved by members) as it thinks appropriate.

## 30. Transfer of shares

### 30.1. Modes of transfer

Subject to this document, a member may transfer a share by any means permitted by the Act or by law. Unless permitted by the Listing Rules, the Company must not charge any fee on transfer of a share.

### 30.2. Market obligations

The Company:

- (a) may do anything permitted by the Act, the Listing Rules or the ASX Settlement Rules that the Board thinks necessary or desirable in connection with the Company taking part in a computerised or electronic system established or recognised by the Act, the Listing Rules or the ASX Settlement Rules for the purpose of facilitating dealings in shares; and
- (b) must comply with obligations imposed on it by the Listing Rules or the ASX Settlement Rules in relation to transfers of shares.

### 30.3. Delivery of transfer and certificate

Except in the case of a transfer under the ASX Settlement Rules, a document of transfer must be:

- (a) delivered to the registered office of the Company or the address of the Register last notified to members by the Company;
- (b) accompanied by the certificate (if any) for the shares to be transferred or evidence satisfactory to the Board of its loss or destruction; and
- (c) marked with payment of any stamp duty payable.

Property in and title to a document of transfer that is delivered to the Company (but not the shares to which it relates) passes to the Company on delivery.

### 30.4. Restricted securities

If any securities of the Company are classified as restricted securities under the Listing Rules:

- (a) during the escrow period in relation to those securities:
  - (i) the member who holds the restricted securities must not dispose of, or agree or offer to dispose of them;
  - (ii) the Company must refuse to acknowledge a disposal (including, without limitation, to register any transfer) of the restricted securities; and,
  - (iii) the member who holds the restricted securities is not entitled to participate in any return of capital on those restricted securities,

except as permitted by the Listing Rules or ASX;



- (b) if there is a breach of the Listing Rules or of the relevant restriction agreement or a provision of this constitution restricting the disposal of those restricted security, the holding of that security does not entitle a member:
  - (i) to exercise any voting rights; or
  - (ii) to receive any dividend or other distribution,
 in respect of those securities for so long as the breach continues; and
- (c) if restricted securities are in the same class as quoted securities, a member who holds those restricted securities will be taken to have agreed in writing that the restricted securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities.

In this rule 30.4, **dispose**, **issuer sponsored sub-register**, **holding lock** and **restricted securities** have the meaning given by the Listing Rules.

### 30.5. Refusal to register transfer

The Board:

- (a) may refuse to register a transfer of shares only if that refusal would not contravene the Listing Rules or the ASX Settlement Rules;
- (b) without limiting paragraph (a), but subject to the Act, the Listing Rules and the ASX Settlement Rules, may refuse to register a transfer of shares where the registration of the transfer would create a new holding of an Unmarketable Parcel;
- (c) subject to section 259C, must not register a transfer to a subsidiary of the Company;
- (d) must not register a transfer until an Approving Resolution under rule 15.2 is passed; and
- (e) must not register a transfer if the Act, the Listing Rules or the ASX Settlement Rules forbid registration.

If the Board refuses to register a transfer, the Company must give the lodging party notice of the refusal and the reasons for it within five business days after the date on which the transfer was delivered to it.

### 30.6. Transferor remains holder until transfer registered

The transferor of a share remains the holder of it:

- (a) if the transfer is under the ASX Settlement Rules, until the time those rules specify as the time that the transfer takes effect; and
- (b) otherwise, until the transfer is registered and the name of the transferee is entered in the Register as the holder of the share.

### 30.7. Powers of attorney

The Company may assume, as against a member, that a power of attorney granted by that member that is lodged with or produced or exhibited to the Company remains in force, and may rely on it, until the Company receives express notice in writing at its registered office of:

- (a) the revocation of the power of attorney; or
- (b) the death, dissolution or insolvency of the member.

## 31. Transmission of shares

### 31.1. Death of joint holder

The Company must recognise only the surviving joint holders as being entitled to shares registered jointly in the names of a deceased member and others. The estate of the deceased joint holder is not released from any liability in respect of the shares.

### 31.2. Death of single holder

The Company must not recognise any one except the legal personal representative of the deceased member as having any title to shares registered in the sole name of a deceased member. If the personal representative gives the Board the documents described in section 1071B(9) or 1071B(13) or other information that satisfies the Board of the representative's entitlement to be registered as holder of the shares:



- (a) subject to rules 30.5 and 31.4, the Company must register the personal representative as the holder of the shares as soon as practical after receipt of a written and signed notice to the Company from the representative requiring it to do so; and
- (b) whether or not registered as the holder of the shares, the personal representative:
  - (i) may, subject to rule 30, transfer the shares to another person; and
  - (ii) has the same rights as the deceased member.

### **31.3. Transmission of shares on insolvency or mental incapacity**

Subject to the Bankruptcy Act 1966, if a person entitled to shares because of the insolvency or mental incapacity of a member gives the Board the information it reasonably requires to establish the person's entitlement to be registered as holder of the shares:

- (a) subject to rules 30.5 and 31.4, the Company must register that person as the holder of the shares as soon as practical after receipt of a written and signed notice to the Company from that person requiring it to do so; and
- (b) whether or not registered as the holder of the shares, that person:
  - (i) may, subject to rule 30, transfer the shares to another person; and
  - (ii) has the same rights as the insolvent or incapable member.

If section 1072C applies, this rule is supplemental to it.

### **31.4. Refusal to register holder**

The Company has the same right to refuse to register a personal representative or person entitled to shares on the insolvency or mental incapacity of a member as it would have if that person were the transferee named in a transfer signed by a living, solvent, competent member.

## **32. Unmarketable parcels**

### **32.1. Board power of sale**

The Board may sell a share that is part of an Unmarketable Parcel if it does so in accordance with this rule. The Board's power to sell lapses if a takeover (as defined in the Listing Rules) is announced after the Board gives a notice under rule 32.2 and before the Board enters into an agreement to sell the share.

### **32.2. Notice of proposed sale**

Once in any 12 month period, the Board may determine that it will give written notice to a member who holds an Unmarketable Parcel. If it does so, the notice must:

- (a) state that it intends to sell the Unmarketable Parcel; and
- (b) specify a date at least six weeks (or any lesser period permitted under the Act or the Listing Rules) after the notice is given by which the member may give the Company written notice that the member wishes to retain the holding.

If the Board's power to sell lapses under rule 32.1, any notice given by the Board under this rule is taken never to have been given and the Board may give a new notice after the close of the offers made under the takeover.

### **32.3. No sale where member gives notice**

The Company must not sell an Unmarketable Parcel if, in response to a notice given by the Company under this rule 32, the Company receives a written notice that the member wants to keep the Unmarketable Parcel.

### **32.4. Terms of sale**

A sale of shares under this rule includes all dividends payable on and other rights attaching to them. The sale must be made in the ordinary course of trading on a prescribed financial market (as defined for the purposes of the Personal Property Securities Act 2009 (Cth)) and the Company must pay the costs of the sale. Otherwise, the Board may decide the manner, time and terms of sale.

### **32.5. Share transfers**

For the purpose of giving effect to this rule, each Director and each Secretary has power to initiate, execute or otherwise effect a transfer of a share as agent for a member who holds an Unmarketable Parcel.



### 32.6. Application of proceeds

The Company must:

- (a) deduct any Called Amount in respect of the shares sold under this rule from the proceeds of sale and pay the balance into a separate bank account it opens and maintains for the purpose only;
- (b) hold that balance in trust for the previous holder of the shares (the Divested Member);
- (c) as soon as practical give written notice to the Divested Member stating:
  - (i) what the balance is; and
  - (ii) that it is holding the balance for the Divested Member while awaiting the Divested Member's instructions and return of the certificate (if any) for the shares sold or evidence of its loss or destruction;
- (d) if the shares sold were certificated, not pay the proceeds of sale out of the trust account until it has received the certificate for them or evidence of its loss or destruction; and
- (e) subject to paragraph (d), deal with the amount in the account as the Divested Member instructs.

### 32.7. Protections for transferee

The title of the new holder of a share sold under this rule is not affected by any irregularity in the sale. The sole remedy of any person previously interested in the share is damages which may be recovered only from the Company.

## 33. Alteration of share capital

### 33.1. Capitalisation of profits

The Company may capitalise profits, reserves or other amounts available for distribution to members. Subject to the terms of issue of shares and rule 33.4, members are entitled to participate in a capital distribution in the same proportions in which they are entitled to participate in dividends.

### 33.2. Adjustment of capitalised amounts

The Board may settle any difficulty that arises in regard to a capitalisation of profits as it thinks appropriate and necessary to adjust the rights of members among themselves including:

- (a) fix the value of specific assets;
- (b) make cash payments to members on the basis of the value fixed for assets or in place of fractional entitlements so as to adjust the rights of members between themselves;
- (c) disregard fractional entitlements; and
- (d) vest cash or specific assets in trustees.

### 33.3. Conversion of shares

Subject to Part 2H.1, the Listing Rules and rules 23.2 and 23.6, the Company may convert:

- (a) an ordinary share into a preference share;
- (b) a preference share into an ordinary share; or
- (c) all or any of its shares into a larger or smaller number of shares by ordinary resolution (but in the case of partly paid shares the proportion between the amount paid and the amount unpaid on each share must be the same as before the conversion).

### 33.4. Adjustments on conversion

The Board may do anything it thinks appropriate and necessary to give effect to a resolution converting shares including, if a member becomes notionally entitled to a fraction of a share as a result of the conversion:

- (a) make a cash payment or disregard fractional entitlements so as to adjust the rights of members between themselves;
- (b) vest fractional entitlements in a trustee to be dealt with as determined by the Board; or
- (c) round up fractional entitlements to the nearest whole share by capitalising an amount under rule 33.1 even though not all members participate in the capitalisation.



### 33.5. Reduction of capital

Subject to the Listing Rules, the Company may reduce its share capital:

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

### 33.6. Payments in kind

Where the Company reduces its share capital in accordance with Division 1 of Part 2J.1, it may do so by way of payment of cash, distribution of specific assets (including shares or other securities in another corporation), or in any other manner permitted by law. If the reduction is by distribution of specific assets, the Board may:

- (a) fix the value of any assets distributed;
- (b) make cash payments to members on the basis of the value fixed so as to adjust the rights of members between themselves; and
- (c) vest an asset in trustees.

### 33.7. Payment in kind by way of securities in another corporation

Where the Company reduces its share capital by way of distribution of specific assets, being shares or other securities in another corporation, each member is taken to have agreed to become a member of that corporation and to have agreed to be bound by the constitution of that corporation. Each member also appoints each Director and each Secretary their agent and attorney to:

- (a) agree to the member becoming a member of that corporation; and
- (b) agree to the member being bound by the constitution of that corporation; and
- (c) execute any transfer of shares or securities, or other document required to give effect to the distribution of shares or other securities to that member.

## 34. Currency for payments

### 34.1. Board may decide currency

The Board may, with the agreement of the recipient or in accordance with the terms of issue of a share, pay:

- (a) dividends;
- (b) other amounts payable to members (including repayments of capital and distributions of capitalised amounts); or
- (c) remuneration of Directors or other officers,

in the currency of a country other than Australia.

### 34.2. Conversion to Australian dollars

If the Board decides to make a payment in a currency other than Australian dollars and it is necessary, for the purposes of these rules or for any other purpose, to calculate the Australian dollar equivalent of the payment, the Board must fix a time (earlier than the time for payment) and specify the buying or selling rate quoted by a particular financial institution as the time and rate that apply for that purpose.

## 35. Winding Up

### 35.1. Entitlement of Members

Subject to the terms of issue of shares and this rule 35, the surplus assets of the Company remaining after payment of its debts are divisible among the members in proportion to the number of fully paid shares held by them and, for this purpose, a partly paid share is counted as a fraction of a fully paid share equal to the proportion which the amount paid on it bears to the total issue price of the share.



### **35.2. Distribution of assets generally**

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

- (a) divide the assets of the Company among the members in kind;
- (b) for that purpose fix the value of assets and decide how the division is to be carried out as between the members and different classes of members; and
- (c) vest assets of the Company in trustees on any trusts for the benefit of the members as the liquidator thinks appropriate.

### **35.3. No distribution of liabilities**

The liquidator cannot compel a member to accept marketable securities in respect of which there is a liability as part of a distribution of assets of the Company.

### **35.4. Distribution not in accordance with legal rights**

If the liquidator decides on a division or vesting of assets of the Company under rule 35.2 which does not accord with the legal rights of the contributories, any contributory who would be prejudiced by it may dissent and has ancillary rights as if that decision were a special resolution passed under section 507.

## **36. Notices**

### **36.1. Notices by Company**

A notice is properly given by the Company to a member if it is:

- (a) in writing signed on behalf of the Company (by original, electronic or printed signature);
- (b) addressed to the member to whom it is to be given; and
- (c) either:
  - (i) delivered personally;
  - (ii) sent by prepaid mail (by airmail, if the addressee is overseas) to that member's address; or
  - (iii) sent by fax to the fax number (if any) nominated by that member; or
  - (iv) sent by electronic message to the electronic address (if any) nominated by that member.

### **36.2. Overseas members**

A member whose registered address is not in Australia may notify the Company in writing of an address in Australia to which notices may be sent.

### **36.3. When notice is given**

A notice to a member by the Company is regarded as given and received:

- (a) if it is delivered personally:
  - (i) by 5.00 pm (local time in the place of receipt) on a business day on that day; or
  - (ii) after 5.00 pm (local time in the place of receipt) on a business day, or on a day that is not a business day on the next business day;
- (b) if it is sent by fax or electronic message or given under section 249J(3)(cb):
  - (i) by 5.00 pm (local time in the place from which it is sent or given) on a business day on that day; or
  - (ii) after 5.00 pm (local time in the place from which it is sent or given) on a business day, or on a day that is not a business day on the next business day; and
- (c) if it is sent by mail, one business day after posting.

A certificate in writing signed by a Director or Secretary stating that a notice was sent is conclusive evidence of service.



#### **36.4. Notice to joint holders**

Notice to joint holders of shares must be given to the joint member named first in the Register. Every person who becomes entitled to a share is bound by every notice in respect of that share that was properly given to a person registered as the holder of the share before the transfer or transmission of the share was entered in the Register.

#### **36.5. Counting days**

If a specified period must pass after a notice is given before an action may be taken, neither the day on which the notice is given nor the day on which the action is to be taken may be counted in reckoning the period.

#### **36.6. Notices to "lost" members**

If:

- (a) on two or more consecutive occasions a notice served on a member in accordance with this rule is returned unclaimed or with an indication that the member is not known at the address to which it was sent; or
- (b) the Board believes on other reasonable grounds that a member is not at the address shown in the Register or notified to the Company under rule 36.2,

the Company may give effective notice to that member by exhibiting the notice at the Company's registered office for at least 48 hours.

This rule ceases to apply if the member gives the Company notice of a new address.

### **37. Unclaimed money**

The Company must deal with unclaimed dividends and distributions and unclaimed proceeds of shares sold or reissued under this document in accordance with the law relating to unclaimed money in the Company's jurisdiction of registration.



## Schedule

### Terms of issue of preference shares

#### 1. Definitions

The following definitions apply in relation to a preference share issued under rule 23.2.

**Dividend Amount for any Dividend Period** means the amount calculated as

$$DA = \frac{AP \times DR \times N}{365}$$

where:

DA = Dividend Amount;

AP = amount paid on the share;

DR = Dividend Rate; and

N = number of days in the relevant Dividend Period.

**Dividend Date** means a date specified in the Issue Resolution on which a dividend in respect of that preference share is payable.

**Dividend Period** means:

- (a) the period that begins on and includes the Issue Date and ends on and includes the day before the first Dividend Date after the Issue Date; and
- (b) the period that begins on and includes each Dividend Date and ends on and includes the day before the next Dividend Date; and
- (c) the period that begins on and includes the last Dividend Date and ends on and includes the day before the Redemption Date.

**Dividend Rate** means the rate specified in the Issue Resolution for the calculation of the amount of dividend to be paid on that preference share on any Dividend Date.

**Franked dividend** means a distribution franked in accordance with section 202 5 of the Tax Act.

**Issue Date** means the date on which the share is issued.

**Issue Resolution** means the resolution passed under clause 2 of this schedule.

**redeemable preference share** means a preference share which the Issue Resolution specifies is liable to be redeemed:

- (a) at a fixed time or on the happening of a particular event;
- (b) at the Company's option; or
- (c) at the holder's option.

**Redemption Amount** in relation to a redeemable preference share means the amount specified in the Issue Resolution to be paid on redemption of that share.

**Redemption Date** in relation to a redeemable preference share, means the date on which the Issue Resolution requires the Company to redeem that share.

**Tax Act** means the Income Tax Assessment Act 1936 (Cth), the Income Tax Assessment Act 1997 (Cth), or both, as applicable.

#### 2. Issue Resolution

If the Board resolves to issue a preference share, it must pass a resolution which specifies:

- (a) the Dividend Date;
- (b) the Dividend Rate;
- (c) whether dividends are cumulative or non cumulative;



- (d) the priority with respect to payment of dividends and repayment of capital over other classes of shares;
- (e) whether the share is a redeemable preference share or not, and if so:
  - (i) the Redemption Amount; and
  - (ii) if the share is redeemable at the end of a fixed period, the Redemption Date, or otherwise the circumstances (if any) in which the share is redeemable at the option of the holder or of the Company, the way in which that option must be exercised and the way in which the resulting Redemption Date is ascertained; and
- (f) such other terms as the Board may determine.

### 3. Franked dividends

If the Issue Resolution specifies that the dividend on preference shares must be a franked dividend, it may also specify:

- (a) the extent to which the dividend must be franked (within the meaning of the Tax Act); and
- (b) the consequences of the dividend not being franked to that extent, which may include an increase of the dividend by an amount equal to the additional amount of franking credit which would have been imputed to the holder of the share under the Tax Act if the dividend had been franked in accordance with the Issue Resolution.

### 4. Dividend entitlement

The holder of a preference share is entitled to be paid on each Dividend Date or, in the case of the final dividend payable on the share, on the Redemption Date, in priority to any payment of dividend on any other class of shares over which the relevant Issue Resolution or rights conferred under rule 23.2 give it priority, a preferential dividend of the Dividend Amount for the Dividend Period ending on the day before that Dividend Date or the Redemption Date (as the case may be).

The dividend entitlement is cumulative if the Issue Resolution states that it is cumulative and otherwise is non cumulative.

### 5. Priority on winding up

The holder of a preference share is entitled, on a winding up, to payment in cash of:

- (a) the amount then paid up on the share; and
- (b) if the Issue Resolution states that dividends are cumulative, any arrears of dividend,

in priority to any payment to the holders of ordinary shares and any other class of preference share over which the relevant Issue Resolution or rights conferred under rule 23.2 give it priority, but has no right to participate in surplus assets and profits of the Company.

### 6. Voting

The holder of a preference share has no right to vote at any meeting of members except:

- (a) if the Issue Resolution states that dividends are cumulative, during a period during which a dividend (or part of a dividend) on the share is in arrears;
- (b) on a proposal to reduce the Company's share capital;
- (c) on a resolution to approve the terms of a buy back agreement;
- (d) on a proposal that affects rights attached to the share;
- (e) on a proposal to wind up the Company;
- (f) on a proposal for the disposal of the whole of the Company's property, business and undertaking;
- (g) during the winding up of the Company; and
- (h) in any other circumstances as the Board determines prior to the allotment of preference shares.



## 7. Notices and financial reports

The Company must give the holder of a preference share notice of each meeting of members in accordance with rule 13 and send the holder financial reports in accordance with rule 22.2.

## 8. Redemption of redeemable preference shares

Subject to the Act, the Company must redeem a redeemable preference share on the Redemption Date by paying the Redemption Amount to the holder in cash, by cheque or in any other form that the Board decides. If the Company sends the holder of a redeemable preference share a cheque for the Redemption Amount, the share is redeemed on the date on which rule 36.3(c) would treat the cheque as being received by the holder, whether or not the holder has presented the cheque. If the holder of a redeemable preference share does not present a cheque for the Redemption Amount within a reasonable period after it is sent, the Company must deal with the Redemption Amount in accordance with rule 37.

## 9. Equal ranking issues

Subject to the terms of issue of any particular class of preference share, the issue of further preference shares that rank equally with any issued preference shares is not taken to affect the rights of the holders of the existing preference share whether or not the Dividend Rate for the new preference share is the same as or different from that applicable to that preference share.

## Our values

We act with honesty and integrity

We treat people with respect

We value working together

We deliver to promise

We strive to do better

