

BUTN LIMITED

ACN 644 182 883
(ASX code: BTN)

NOTICE OF 2022 ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Date of Meeting:
Thursday, 10 November 2022

Time of Meeting:
4:00pm (AEDT)

Butn Limited ACN 644 182 883 (**Company**) is pleased to provide Shareholders with the opportunity to attend and participate in a general meeting, held at a physical location and virtually using technology through an online meeting platform provided by Link Market Services Limited, where shareholders will be able to listen, ask questions and vote online (**Hybrid Meeting**). Hybrid meetings are permitted under section 249R of the Corporations Act 2001 (Cth) (**Corporations Act**), as amended under the Corporations Amendment (**Meetings and Documents**) Act 2022 (Cth), and rule 12.23 of the Company's constitution. Details on how to access the virtual Meeting are set out in this Notice.

Shareholders are strongly encouraged to lodge their completed Proxy Forms in accordance with the instructions in this Notice of Meeting.

Following recent modifications brought to the Corporations Act, **no hard copy** of the Notice of Annual General Meeting and Explanatory Memorandum will be circulated.

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If you are in doubt as to how to vote on any of the Resolutions, you should seek advice from your accountant, solicitor or other professional adviser without delay.

BUTN LIMITED

ACN 644 183 883

Notice of 2022 Annual General Meeting

Notice is given that an annual general meeting (**AGM**) of the members of Butn Limited ACN 644 183 883 is to be held in a hybrid setting at **4:00pm (Melbourne time) on Thursday, 10 November 2022** for the purpose of considering and, if thought appropriate, passing the resolutions as outlined in this Notice of Meeting (**Notice**), as set out below:

Details	<p>The Meeting is being held as a Hybrid meeting. You may join the Meeting in person or virtually as set out below:</p> <p>In person</p> <p>MYOB Enter via Level 3, 168 Cremorne St Cremorne, Victoria 3121 To be directed to Meeting Room: Academy A+B (situated on Level 4)</p> <p>Virtually</p> <p>Using the Link Market Services on-line meeting platform application accessible by clicking on https://meetings.linkgroup.com/BTN2022</p>
Date	10 November 2022
Time	4:00pm (Melbourne time)

Shareholders wishing to vote, or their attorneys or in the case of a Shareholder or proxy which is a corporation, corporate representatives, must log in online to participate in the virtual Meeting by clicking on the following link: <https://meetings.linkgroup.com/BTN2022>. Registration for attendance at the virtual meeting will open at 3:30pm (AEDT) on Thursday 10 November 2022. Shareholders wishing to attend the Meeting will need to login to the Link Market Services portal at this time to obtain the virtual meeting webinar link.

In accordance with section 249R of the Corporations Act, as amended under the Corporations Amendment (Meetings and Documents) Act 2022 (Cth), and rule 12.23 of the Company's constitution, the Company will hold the Meeting both in person and virtually and intends to conduct a poll on the resolutions set out in the Notice incorporating the proxies filed prior to the Meeting.

The Company is not sending hard copies of the Meeting materials to shareholders. Instead, a copy of the Meeting materials can be viewed and downloaded online at the following link: <https://investors.butn.co/investor-centre/>.

Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice.

Agenda

Financial statements and reports

To receive and consider the financial statements and the reports of the Directors and of the Auditors for the year ended 30 June 2022.

Note: This item of ordinary business is for discussion only and is not a resolution. Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolution 1: Adoption of Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2022 as set out in the Company's Annual Report for the year ended 30 June 2022 be adopted."

Further details in respect of Resolution 1 are set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.

*Please note that section 250R(3) of the Corporations Act 2001 (Cth) provides that the vote on this resolution is advisory only and does not bind the Directors or the Company

Resolution 2: Re-election of Michael (Mike) Hirst

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

"That pursuant to the Company's Constitution and for all other purposes, the members of the Company approve the re-election of Michael (Mike) Hirst as a Non-Executive Director of the Company, who pursuant to clause 13.3 of the Company's Constitution is retiring by rotation and being eligible offers himself for re-election."

Further details in respect of Resolution 2 are set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.

Resolution 3: Renewed approval of new Employee Incentive Plan

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

"That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)) and for all other purposes, the Shareholders of the Company adopt the new Employee Incentive Plan as amended and approve it for a period of three years from the date of this Meeting, on the terms and conditions set out in the Explanatory Statement." Further details in respect of Resolution 3 are set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.

Resolution 4: Approval to issue securities under the new Employee Incentive Plan

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

"That, conditional on Resolution 3 being approved, for the purposes of ASX Listing Rule 7.2 (exception 13(b)) and for all other purposes, Shareholders approve the issue of securities

under the new Employee Incentive Plan, on the terms and conditions set out in the Explanatory Statement."

Further details in respect of Resolution 4 are set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.

Resolution 5: Approval of increased placement capacity

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

"That pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the increase in the capacity of the Company to issue equity securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions stated in the Explanatory Memorandum which accompanies this Notice of Meeting."

Further details in respect of Resolution 5 are set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.

Resolution 6: Approval to replace Constitution

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

"That pursuant to section 136(2) of the Corporations Act and for all other purposes, the members of the Company approve to repeal its existing constitution and adopt a new constitution in its place in the form as signed by the Chair of the Meeting for identification purposes, with effect from the close of the Meeting."

Further details in respect of Resolution 6 are set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.

By order of the Board

Darryl Lasnitzki
CFO & Company Secretary
7th October 2022

VOTING ENTITLEMENT NOTICE

1. Entitlement to vote

For the purposes of the Meeting, the Company has determined that in accordance with regulation 7.11.37 of the Corporations Regulations, shares will be taken to be held by the persons registered as holders at 7:00pm on Tuesday, 8 November 2022. Accordingly, transfers registered after that time will be disregarded in determining entitlements to vote at the Meeting.

2. Voting at the meeting

You may vote by attending the AGM or participating in the virtual Meeting or by appointing an attorney or corporate representative to do so on your behalf. Alternatively, Shareholders who are entitled to vote at the Meeting may vote by appointing a proxy to participate and vote on their behalf, using the Proxy Form accompanying this notice or by appointing a proxy online.

Details on how to participate 'virtually' are provided in the Virtual Meeting Online Guide as Annexure B. Shareholders are encouraged to review this guide before the Meeting.

(a) Jointly held Shares

If more than one Shareholder votes in respect of jointly held Shares, only the vote of the Shareholder whose name appears first in the share register will be counted whether the vote is given personally, by attorney or proxy.

(b) Voting in person virtually

Shareholders wishing to vote, or their attorneys or in the case of a Shareholder or proxy which is a corporation, corporate representatives, must log in online to participate in the virtual Meeting to be held via the online platform at 4:00pm (Melbourne time) on Thursday, 10 November 2022 by clicking on the following link: <https://meetings.linkgroup.com/BTN2022>.

Shareholders, their attorneys or in the case of Shareholders or proxies which are corporations, corporate representatives, who plan to participate in the virtual Meeting should log in online 15 minutes prior to the time designated for the commencement of the Meeting, if possible, to register and to obtain an electronic voting card.

(c) Voting by proxy

Shareholders wishing to appoint a proxy to vote on their behalf at the Meeting must either complete and sign or validly authenticate the personalised Proxy Form which accompanies this Notice of Meeting or lodge their proxy online. A person appointed as a proxy may be an individual or a body corporate.

Proxies participating in the virtual Meeting will receive an email from the Share Registry prior to the Meeting containing details of their proxy number which they will need to use for the online registration process. Proxies are asked to log in online 15 minutes prior to the time designated for the commencement of the Meeting, if possible, to register and to obtain an electronic voting card.

Completed Proxy Forms must be delivered to the Share Registry by 4:00pm (Melbourne time) on Tuesday, 8 November 2022 in any of the following ways:

(i) **Online:** www.linkmarketservices.com.au

(ii) **By mail:**

Butn Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

(iii) **By Fax:** +61 2 9287 0309

A proxy need not be a Shareholder.

If you appoint a proxy and subsequently wish to attend the meeting yourself, the proxy will retain your vote and you will be unable to vote yourself unless you notify the registrar of the revocation of your proxy appointment before the commencement of the Meeting. You may notify the registrar by calling +61 1300 554 474.

If a proxy appointment is signed by a Shareholder but does not name the proxy or proxies in whose favour it is given, the Chair will act as proxy.

You are entitled to appoint up to two proxies to participate in 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 you must specify the names of each proxy and the percentage of votes or number of securities for each proxy on the Proxy Form. Replacement Proxy Forms can also be obtained from the Share Registry.

If you hold Shares jointly with one or more other persons, in order for your proxy appointment to be valid, each of you must sign the Proxy Form.

(d) Undirected proxies

If a Shareholder nominates the Chair of the Meeting as that Shareholder's proxy, the person acting as Chair of the Meeting must act as proxy under the appointment in respect of any or all items of business to be considered at the Meeting.

If a proxy appointment is signed or validly authenticated by that Shareholder but does not name the proxy or proxies in whose favour it is given, the Chair of the Meeting will act as proxy in respect of any or all items of business to be considered at the Meeting.

Proxy appointments in favour of the Chair of the Meeting, the Company Secretary or any Director which do not contain a direction as to how to vote will be voted in favour of the resolution at the Meeting.

The Chair intends to vote undirected proxies for which the chair is appointed as proxy in favour of the resolutions.

(e) Voting by attorney

If you wish to appoint an attorney to vote at the Meeting the original or a certified copy of the power of attorney under which the attorney has been appointed must be received by the Share Registry no later than 4:00pm (Melbourne time) on Tuesday, 8 November 2022 (or if the Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Meeting in relation to the resumed part of the Meeting).

Any power of attorney granted by a Shareholder will, as between the Company and that Shareholder, continue in force and may be acted on, unless express notice in writing of its revocation or the death of the relevant Shareholder is lodged with the Company.

Your appointment of an attorney does not preclude you from logging in online and participating and voting at the Meeting. The appointment of your attorney is not revoked merely by your participation and taking part in the Meeting, but if you vote on

a resolution, the attorney is not entitled to vote, and must not vote, as your attorney on that resolution.

(f) Voting by corporate representative

To vote by corporate representative at the Meeting, a Shareholder or proxy who is a corporation should obtain a *Certificate of Appointment of Corporate Representative* from the Share Registry, complete and sign the form in accordance with the instructions on it. The completed appointment form should be lodged with the Share Registry before 4:00pm (Melbourne time) on Tuesday, 8 November 2022.

The appointment of a representative may set out restrictions on the representative's powers. The appointment must comply with section 250D of the Corporations Act.

The original *Certificate of Appointment of Corporate Representative*, a certified copy of the *Certificate of Appointment of Corporate Representative*, or a certificate of the body corporate evidencing the appointment of a representative is prima facie evidence of a representative having been appointed.

BUTN LIMITED

ACN 644 182 883

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting of Shareholders to be held virtually at 4:00pm (Melbourne time) on Thursday, 10 November 2022 (**Meeting**).

In accordance with section 249R of the Corporations Act, as amended under the Corporations Amendment (Meetings and Documents) Act 2022 (Cth), and rule 12.23 of the Company's constitution, the Company will hold the Meeting as a Hybrid Meeting virtually and intends to conduct a poll on the resolutions set out in the Notice incorporating the proxies filed prior to the Meeting. Shareholders wishing to vote, or their attorneys or in the case of a Shareholder or proxy which is a corporation, corporate representatives, must log in online to participate in the virtual Annual General Meeting by clicking on <https://meetings.linkgroup.com/BTN2022> at 4:00pm (Melbourne time) on Thursday, 10 November 2022 (Melbourne time).

Details on how to participate 'virtually' are provided in the Virtual Meeting Online Guide as Annexure B. Shareholders are encouraged to review this guide before the Meeting.

1. Accounts and Reports

The Corporations Act requires the Company to provide before the Annual General Meeting, the Financial Report, Directors' report (including the Remuneration Report) and the Auditor's Report for the financial year ended 30 June 2022.

Shareholders will be offered the opportunity to discuss the Financial Report, Directors' Report and Auditor's Report at the Meeting. Copies of these reports can be found on the Company's website <https://investors.butn.co/investor-centre/>.

There is no requirement for Shareholders to approve the Financial Report, Directors' Report and Auditor's Report. Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 30 June 2022;
- (b) ask questions or make comments on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and preparation and content of the Auditor's Report.

In addition to taking questions at the Annual General Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Annual General Meeting to the Company Secretary at the Company's registered office.

2. Resolution 1: Adoption of Remuneration Report

2.1 Corporations Act

Under the Corporations Act, listed entities are required to put to the vote a resolution that the Remuneration Report section of the Directors' Report be adopted. This Remuneration Report can be found in the Company's 2022 Annual Report. It sets out a range of matters relating to the remuneration of Directors and Key Management Personnel of the Company.

A vote on this resolution is advisory only and does not bind the Directors or the Company. A copy of the Company's 2022 Annual Report can be found on its website at <https://investors.butn.co/investor-centre/>.

The Corporations Act provides that:

- (a) members of the Key Management Personnel whose remuneration details are included in the Remuneration Report (and any closely related party of those members) are not permitted to vote on a resolution to approve the Remuneration Report, and
- (b) if the vote to approve the Remuneration Report receives a "no" vote by at least 25% of the votes cast, this will constitute a "first strike".

The Company's current "strike" count is zero. If a "first strike" was to occur at the 2022 Annual General Meeting:

- (a) the Company's subsequent Remuneration Report (in other words, the Company's Remuneration Report to be included in the 2023 Annual Report) must include an explanation of the Board's proposed action in response to the "no vote" or an explanation of why no action has been taken; and
- (b) if the Company's subsequent (i.e. 2023) Remuneration Report also receives a "no vote" at the 2023 Annual General Meeting of at least 25% of the votes cast, then Shareholders will be asked (at that 2023 Annual General Meeting) to vote on whether or not the Company is to hold another general Shareholder's meeting (within the following 90 days) to vote on a "spill resolution" under section 250V of the Corporations Act.

2.2 Board Recommendation

As set out in the Notice of Meeting, any member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, together with a closely related party of those members, are excluded from casting a vote on Resolution 1.

Noting that each director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Directors unanimously recommend Shareholders vote in favour of this Resolution. Chair intends to exercise all undirected proxies in favour of Resolution 1.

2.3 Voting Exclusion Statement

Voting exclusion:

The Company will disregard any votes cast on Resolution 1 by or on behalf of

- (a) a member of the Key Management Personnel; or*
- (b) a closely related party of a member of the Key Management Personnel (which includes a spouse, dependent and certain other close family members and companies controlled by the KMP) of those persons.*

However, the Company will not disregard a vote if it is cast by a KMP, not cast on behalf of any KMP, and either:

- (c) the proxy appointing the KMP specifies the way the proxy is to vote on the resolution; or*
- (d) the Chair is appointed proxy, the appointment does not specify the way the proxy is to vote on the resolution and the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.*

3. Resolution 2: Re-election of Michael (Mike) Hirst

3.1 Background

Rule 13.3 of the Company's Constitution provides that no Director may hold office for a period in excess of 3 years, or beyond the third annual general meeting following the Director's election, whichever is the longer, without submitting themselves for re-election.

Mr Hirst has been a Non-Executive Director since 18 September 2020. Mr Hirst, is retiring by rotation and being eligible, offers himself for re-election.

Mr Mike Hirst Non-Executive Director	
Experience and expertise	<p>Mike is a retired career banker who has worked across most areas of the banking industry and has extensive experience in retail banking, balance sheet management, financial markets and strategy. After 9 years in the role of Managing Director and Chief Executive Officer of Bendigo and Adelaide Bank, Mike retired in July 2018.</p> <p>Mike currently serves on a number of listed and not for profit boards including GMHBA, health.com.au, AMCIL, AMP Limited and Racing Victoria where he is Deputy Chair. Mike is an honorary member of the Business Council of Australia and was a Commissioner of the Federal Government's National COVID-19 Commission Advisory Board.</p> <p>Mike was previously Deputy Chair of Treasury Corporation of Victoria and the Australian Banking Association. He was also a director of Rural Bank, Sandhurst Trustees, Colonial First State Fund Managers, Barwon Health and Austraclear Limited.</p> <p>During the Global Financial Crisis, Mike was appointed to the Federal Government's Financial Sector Advisory Council and remained a member until his retirement.</p>
Other current directorships	Non-Executive Director of AMCIL Limited (since January 2019) and AMP Limited (since July 2021)
Former directorships in last 3 years	None

Special responsibilities	Chair of the Nomination and Remuneration Committee and member of the Audit and Risk Committee
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3.1 Board Recommendation

The Directors (other than Mr Hirst) recommend that Shareholders vote in favour of this Resolution 2.

4. Resolutions 3 and 4 Renewed approval of the employee incentive plan and approval to issue securities under the new plan

4.1 Background

The Company has operated an employee incentive plan (**EIP**) since it was adopted by way of a shareholder resolution on 18 September 2020 and disclosed in its prospectus on 26 May 2021.

The Company seeks approval from the shareholders to adopt a new EIP (**New EIP**).

The New EIP is triggered by the updates to the legislative regime surrounding employee share schemes, specifically, the Treasury Laws Amendment (*Cost of Living Support and Other Measures*) Act 2022, which received royal assent on 31 March 2022, and introduces a new Division 1A into Part 7.12 of the Corporations Act 2001 (Cth), effective 1 October 2022 (**New Rules**). The legislation, which takes effect from 1 October 2022, replaces and expands the current ASIC Class Order [CO 14/1000] (together, the **Class Order**).

4.2 Summary of legislative changes and New EIP

A summary of the key changes applicable to the Company under the New Rules are set out below.

(a) Expanded eligibility

Class Order regulatory relief was previously only available for issues to directors, full time and part time employees and casual employees or contractors that are 40% or more full time equivalent.

Under the New Rules, an offer may only be made to specified “primary participants” (being directors, employees and service providers, with no minimum requirements of hours of service provided) or certain related persons to a primary participant (such as certain immediate family members, controlled bodies corporate or a related self-managed superannuation fund).

(b) Issue cap

(i) No monetary consideration

Under the Class Order, issue caps of 5% of a listed entity’s fully paid shares apply over a rolling period of 3 years (irrespective of whether monetary consideration is required) when relying on Class Order relief.

Under the New Rules, there is no cap on issues made for no monetary consideration. Caps only apply to issues made for monetary consideration (being 5% for listed entities unless a higher cap is specified in the Constitution).

Further, offers of eligible interests to participants under an employee securities incentive plan which would not ordinarily require disclosure, such as offers to senior managers or small- scale offerings are not required to comply with the issue cap.

(ii) Monetary consideration

As noted above, under the Class Order, issue caps of 5% of a listed entity's fully paid shares apply over a rolling period of 3 years (irrespective of whether monetary consideration is required) when relying on Class Order relief.

Under the New Rules, the number of employee share schemes (**ESS**) interests issued over a three-year period must not exceed 5% of the issued share capital unless the entity's constitution specifies a different issue cap.

(c) Disclosure requirements

The Class Order does not distinguish between offers for monetary consideration and those without, with the same disclosure requirements for both offers.

Under the New Rules, offers made for no monetary consideration do not have any specific requirements, other than the need for a statement that the offer is made pursuant to Division 1A of Part 7.12 of the Corporations Act.

In the case of offers made for monetary consideration, an offer document is required (with specific disclosure requirements) and participants cannot acquire their interests until 14 days after receiving the necessary disclosure from the entity.

(d) Quotation and suspension requirements

Class Order relief is only available where an entity meets the minimum quotation period of 3 months prior to making an offer of eligible interests. In addition, relief is prohibited if an entity is suspended from quotation for over 5 days in the preceding 12-month period.

Under the New Rules, listed entities can offer eligible interests without first meeting any minimum quotation period, and regardless of any suspensions to the trading of securities.

(e) On-sale relief

The Class Order provides relief from the on-sale provisions for securities issued under the Class Order.

Pursuant to the New Rules, listed entities must issue a cleansing notice to ensure that any Shares issued (including following the exercise of any options and performance rights) may be on-sold within 12 months of issue.

(f) Criminal offences

A number of new offences created under the New Rules, including misleading and deceptive statement offences and offences relating to holding participants' money. In addition, regulatory relief can be revoked if any of the below are breached:

- (A) compliance with the monetary cap;
- (B) compliance with the issue cap; and
- (C) providing disclosure documents at the required time.

4.3 Summary of changes of the existing EIP and the New EIP

A summary of the key changes under the New EIP are set out below.

(a) Expanded eligibility

Under the existing EIP, offers of options, performance rights, loan shares, deferred shares and exempt shares (Awards) may be made at the discretion of the Board to "Employees" (as defined as a person who is an employee, officer, director or consultant of a Group entity).

In accordance with the New Rules, under the New EIP, the Board will have discretion to offer Awards to:

- (i) "Employees" (as defined as a person who is an employee, officer, director or consultant of a Group entity); and
- (ii) "Related persons" (as defined as immediate family members, controlled bodies corporate or a related self-managed superannuation fund)

(b) Issue cap

Under the existing EIP, generally speaking, rule 6 prevents any offer awards above 5% of the number of Shares on issue at the time of the offer.

In accordance with the New Rules, the New EIP has modified the existing EIP to change the issue cap to '*[an] issue cap percentage set forth in the Company's constitution, subject to any further limitations of law or the ASX Listing Rules.*'

Furthermore, the provisions of the New Constitution (see Resolution 6) provide that, for the purposes of section 1100V of Division 1A of Part 7.12 the Corporations Act, the issue cap percentage for the Company is 15%.

(c) Disclosure requirements

In accordance with the New Rules, the provisions of the New EIP amend rule 5.2 such that it only applies to offer of Awards where monetary consideration has been paid.

For offers of Awards where no monetary, the provisions of the New EIP set out a new rule 5.3 which states that offers made for no monetary consideration do

not have any specific requirements, other than the need for a statement that the offer is made pursuant to Division 1A of Part 7.12 of the Corporations Act.

4.4 Listing Rule 7.2, exception 13(b)

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.2 exception 13(b) excludes from the placement capacity restrictions in Listing Rules 7.1 an issue of securities under an employee incentive scheme if within 3 years before the issue date the holders of the entity's ordinary securities have approved the issue of securities under the scheme as an exception to Listing Rule 7.1 (as contained in Listing Rule 7.2).

Pursuant to ASX Listing Rule 7.2, Exception 13, an issue under an employee incentive plan will not count toward a company's 15% limit provided:

- (a) The holders of the entity's ordinary securities have approved the issue of Equity Securities under the employee incentive plan as an exception to ASX Listing Rule 7.1.
- (b) The notice of meeting for the shareholder approval includes:
 - (i) A summary of the terms of the scheme
 - (ii) The number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule
 - (iii) The maximum number of Equity Securities proposed to be issued under the scheme following the approval; and
 - (iv) A voting exclusion statement.

Approval is sought under ASX Listing Rule 7.2, Exception 13 and the following information is included for compliance with ASX Listing Rule 7.2, Exception 13.

A summary of the terms of the scheme:	Please refer to Annexure A for a summary of the EIP.
The number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule:	The Plan was last approved by shareholders by way of a shareholder resolution on 18 September 2020. Since the Plan was last approved 6,818,750 Options have been issued.
The maximum number of Equity Securities under the scheme following the approval:	The maximum number of Options under the Employee Incentive Plan for the three years following Shareholder approval is the issue cap set forth in the Company's constitution (15% of issued capital currently representing 24,004,500

	options), subject to any limitations of law and the ASX Listing Rules.
A voting exclusion statement:	A voting exclusion statement is contained below.

4.5 Voting Exclusion Statement

Voting exclusion:

The Company will disregard any votes cast on Resolution 3 and 4 by or on behalf of

- (a) any eligible participant under the Employee Incentive Scheme of the issue (**Participant**); or*
- (b) a closely related party of any Participant (which includes a spouse, dependent and certain other close family members and companies controlled by the Participant) of those persons.*

However, the Company will not disregard a vote if it is cast by a Participant, not cast on behalf of any Participant, and either:

- (c) the proxy appointing the Participant specifies the way the proxy is to vote on the resolution; or*
- (d) the Chair is appointed proxy, the appointment does not specify the way the proxy is to vote on the resolution and the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Participant.*

4.6 Board recommendation

The Board decline to make a recommendation in relation to Resolution 3 and 4 due to their personal interests in the outcome of the Resolutions.

5. Resolution 5: Approval of increased placement capacity

5.1 Placement capacity

ASX Listing Rule 7.1A enables eligible entities, after obtaining shareholder approval at an annual general meeting, to issue equity securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1. This Resolution 5 seeks approval to allow the Board the flexibility to issue additional Shares if it so decided. The Board may decide not to issue any Shares pursuant to this Resolution 5.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is seeking shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility.

The exact number of equity securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If this Resolution 5 is not approved by shareholders then the Company will not have the flexibility of an available additional 10% capacity to issue Shares under the 10% Placement Facility described in this section 6 of the Explanatory Memorandum. The Company not having the 10% Placement Facility will have no effect on the Company's existing Listing Rule 7.1 15% capacity.

5.2 Description of Listing Rule 7.1A

Any equity securities issued under the 10% Placement Facility (**Placement Securities**) must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has on issue one class of equity securities, being ordinary shares (**Shares**).

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Placement Securities calculated in accordance with the formula in Listing Rule 7.1A.2.

The effect of Resolution 5 will be to allow the Directors to issue the Placement Securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without using any of the Company's 15% placement capacity under Listing Rule 7.1.

5.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) Period for which approval will be valid

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX

(10% Placement Period).

(b) Minimum issue price

If any Placement Securities are issued, the minimum price the Placement Securities will be issued for cash consideration which is not less than 75% of the VWAP of equity securities in the same class calculated over the 15 trading days immediately before:

- (i) the date on which the price at which the Placement Securities are to be issued is agreed; or
- (ii) if the Placement Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Placement Securities are issued.

The actual number of Placement Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Placement Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

(c) Purposes for which Placement Securities may be issued

The Company may seek to issue the Placement Securities as cash consideration for the acquisition of new assets and or other investments, or as cash for general working capital purposes.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Placement Securities.

(d) Effect on existing (non-participating) Shareholders

If Resolution 5 is approved by Shareholders and the Company issues Placement Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

- (i) the market price for the Company's equity securities may be lower on the date of the issue of the Placement Securities than on the date of the Annual General Meeting; and
- (ii) the Placement Securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date or the Placement Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Placement Securities.

The below table is included for illustrative purposes only and shows the potential dilution of existing Shareholders on the basis of the current market price of the Shares as at 5 September 2022 and the current number of Shares for variable "A" (above) calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (i) Two examples where variable 'A' has increased by 50% and 100%. Variable 'A' is based on the number of Shares the Company has on issue

as at the date of this Notice of Meeting. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing rule 7.1 that are approved at a future shareholders' meeting; and

- (ii) Two examples where the issue price of the Shares has decreased by 50% and increased by 50% as against the current market price.

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Placement Securities available under the 10% Placement Facility.
- (ii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- (iv) The table shows only the effect of issues of Placement Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (v) The issue of Placement Securities under the 10% Placement Facility consists only of Shares.
- (vi) The issue price is \$0.11, being the closing price of the Shares on ASX on 5 September 2022.

Variable 'A' in Listing Rule 7.1A.2		\$0.06 50% decrease in Issue Price	\$0.11 Issue Price	\$0.17 50% increase in Issue Price
Current Variable A 160,030,000 Shares	10% Voting Dilution	16,003,000 Shares	16,003,000 Shares	16,003,000 Shares
	Funds raised	\$880,165	\$1,760,330	\$2,640,495
50 % increase in current Variable A	10% Voting Dilution	24,004,500 Shares	24,004,500 Shares	24,004,500 Shares
	Funds raised	\$1,320,248	\$2,640,495	\$3,960,743

240,045,000 Shares				
100% increase in current Variable A	10% Voting Dilution	32,006,000 Shares	32,006,000 Shares	32,006,000 Shares
	Funds raised	\$1,760,330	\$3,520,660	\$5,280,990
320,060,000 Shares				

(e) Company's share allocation policy

The Company's share allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Placement Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, issues in which existing security holders can participate;
- (ii) the effect of the issue of the Placement Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

(f) Information under ASX Listing Rule 7.3A.6

The Company has not issued or agreed to issue any securities under Listing Rule 7.1A.2 during the 12 months prior to the date of this Meeting.

5.4 Recommendation

The Directors of the Company believe that Resolution 5 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution 5.

6. Resolution 6: Approval to replace Constitution

6.1 Background

A Company may repeal, amend or change its constitution or a provision of its constitution by special resolution in accordance with section 136(2) of the Corporations Act. The Company adopted its previous constitution prior to its listing on the ASX. Since

then, there have been numerous changes to the Corporations Act and these changes have necessitated amendments to the Company's Constitution.

Prior to the Meeting, a copy of the New Constitution is available for review by Shareholders at the Company's registered office during normal business hours. A copy of the New Constitution can also be sent to Shareholders of the Company upon a request being made to the Company Secretary at investors@butn.co. A complete signed copy of the New Constitution will be tabled at the Meeting.

6.2 Summary of proposed changes

Use of technology

The Corporations Act has enshrined formerly temporary legislation allowing the use of technology in meetings (so long as it is expressly permitted in the Company's Constitution). Accordingly, the proposed Constitution allows for any general meeting to be held virtually using technology, provided that the technology gives members as a whole a reasonable opportunity to attend, participate, be heard, vote and otherwise meets the requires set forth in the Corporations Act.

Employee share scheme Offers

The Treasury Laws Amendment (*Cost of Living Support and Other Measures*) Act 2022, which received royal assent on 31 March 2022, introduces a new Division 1A into Part 7.12 of the Corporations Act 2001 (Cth) (**ESOP Act**).

The ESOP Act, which is to replace the ASIC Class Orders regime ([CO 14/1000] Employee incentive schemes: Listed bodies) (**Class Order**), offers regulatory relief from the Corporations Act's securities disclosure, licensing, advertising, anti-hawking and on-sale regulatory requirements which would otherwise apply when making offers of interests under an employment share option plan (**ESOP**), or what the Company calls its Employee Incentive Plan.

An offer from an ESOP which requires payment by the offeree to participate can only be eligible for regulatory relief under the ESOP Act if it complies with the 'issue cap'. The issue cap is the maximum percentage of a company's then share capital that it is permitted to issue over a three-year period under an ESOP. Under the Class Order the Issue Cap was fixed at 5%. Under the ESOP Act the issue cap will be either the percentage specified in a company's constitution, or if no percentage is specified in the company's constitution, then 5%.

This means that the Company has the ability to increase the percentage of its share capital that it is permitted to issue under an ESOP, from the default of 5%, by specifying a new issue cap in its constitution.

The Company proposes to increase the cap to 15% of shares on issue, in order to allow the Company to further attract, retain and reward employees via increased offers of interests under its ESOP.

For the purposes of section 1100V of Division 1A of Part 7.12 of the Corporations Act, the issue cap percentage for the Company is 15%.

6.3 Recommendation

The Directors of the Company believe that Resolution 6 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution 6.

7. Further information

The Directors are not aware of any other information which is relevant to the consideration by members of the proposed resolutions set out in this Notice of Meeting.

The Directors recommend members read this Explanatory Memorandum in full and, if desired, seek advice from their own independent financial or legal adviser as to the effect of the proposed resolutions before making any decision in relation to the proposed resolutions.

Glossary

Definitions

The following definitions are used in the Notice of Meeting and the Explanatory Memorandum:

Annual General Meeting / AGM means the annual general meeting of the Company to be held virtually at <https://meetings.linkgroup.com/BTN2022> at 4:00pm on Thursday, 10 November 2022 pursuant to the Notice of Meeting.

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules or **Listing Rules** means the Listing Rules of the ASX as amended from time to time.

Board means the board of Directors of the Company.

Class Order means ASIC Class Orders 14/1000 Employee incentive schemes: Listed bodies

Company means Butn Limited ACN 644 183 883.

Constitution means the constitution of the Company.

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

Director means a director of the Company.

EIP means the Equity Incentive Plan.

Explanatory Memorandum means the explanatory memorandum attached to this Notice.

Equity Securities means the ordinary fully paid shares on offer in the Company.

ESOP means employee share option plan.

ESOP Act means The Treasury Laws Amendment (Cost of Living Support and Other Measures) Act 2022.

Hybrid Meeting means a meeting at a physical location and virtually using technology through an online meeting platform, where shareholders can listen, ask questions and vote online.

Key Management Personnel or KMP means personnel disclosed in the Remuneration Report, being Executive Directors, Non-Executive Directors and senior executives.

Meeting means the annual general meeting subject to this Notice.

New Constitution means the constitution proposed in Resolution 6.

New EIP means the employee incentive plan proposed in Resolution 3.

Notice of Meeting or **Notice** means this notice of Annual General Meeting.

Placement Securities means the 10% Placement Facility under ASX Listing Rule 7.1A.

Prospectus means the Company's prospectus dated 26 May 2021.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report of the Company for the year ended 30 June 2022 as set out in the Company's Annual Report for the year ended 30 June 2022.

Resolution means the resolutions referred to in the Notice of Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Link Market Services Limited.

Shareholder means a holder of a Share.




Butn Limited
ACN 644 182 883

SAMPLE


LODGE YOUR VOTE

 **ONLINE**
<https://investorcentre.linkgroup.com>

 **BY MAIL**
Butn Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a shareholder(s) of Butn Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy (an email will be sent to your appointed proxy with details on how to access the virtual meeting)

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **4:00pm (AEDT) on Thursday, 10 November 2022** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **MYOB, Meeting Room: Academy A + B (situated on Level 4), enter via Level 3, 168 Cremorne Street, Cremorne VIC 3121** or logging in online at <https://meetings.linkgroup.com/BTN2022> (refer to details in the Virtual Annual General Meeting Online Guide).

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.


VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of increased placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Michael (Mike) Hirst	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval to replace Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Renewed approval of new Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval to issue securities under the new Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

BTN PRX2201N

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting in accordance with the directions will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted as indicated in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting Virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at vote@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **4:00pm (AEDT) on Tuesday, 8 November 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MAIL

Butn Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm Sydney time) and subject to public health orders and restrictions

Annexure A - Summary of the EIP terms

1. Employee Incentive Plan Rules

2. Key terms

(a) Purpose of plan

- (i) The Company has established this Plan to encourage Employees to share in the ownership of the Company and to promote the long-term success of the Company as a goal shared by all employees.

(b) Employee Rights

Under the EIP, the Company may offer or issue to Eligible Participants, the following Employee Rights:

- (i) **performance rights:** a right to be issued or provided with a Share at nil issue price on specific vesting conditions being achieved;
- (ii) **options:** a right to be issued or provided with a Share on payment of an exercise price and which can only be exercised if specific vesting conditions are achieved;
- (iii) **loan shares:** Shares issued subject to a limited recourse loan and at nil interest rate, subject to specific vesting conditions;
- (iv) **deferred share awards:** Shares issued to Eligible Participants:
 - (A) who elect to receive Shares in lieu of any wages, salary, director's fees, or other remuneration; or
 - (B) by the Company in its discretion, in addition to their wages, salary and remuneration, or in lieu of any discretionary cash bonus or other incentive payment; or
- (v) **exempt share awards:** Shares issued for no consideration or at an issue price which is a discount to the market price with the intention that up to \$1,000 (or such other amount which is exempted from tax under the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth) from time to time) of the total value or discount received by each employee will be exempt from tax.

(c) Eligible employees

Employee Rights may be granted at the discretion of the Board, and the Board will have discretion to offer Awards to:

- (i) "Employees" (as defined as a person who is an employee, officer, director or consultant of a Group entity); and
- (ii) "Related persons" (as defined as immediate family members, controlled bodies corporate or a related self-managed superannuation fund)

(d) Price

The Board has discretion to determine the issue price and/or exercise price for the Employee Rights.

(e) Vesting and exercise of Employee Rights

The Employee Rights held by a participant will vest in and become exercisable by that participant upon the satisfaction of any vesting conditions specified in the offer and in accordance with the rules of the EIP. Vesting conditions may be waived at the discretion of the Board.

(f) Change of control

In the event a takeover bid is made to acquire all of the Shares on issue, or a scheme of arrangement, selective capital reduction or other transaction is initiated which has an effect similar to a full takeover bid, the Board may waive unsatisfied vesting conditions in relation to some or all Employee Rights. Further, if a takeover bid is made to acquire all of the Shares on issue, participants may accept the takeover bid in respect of any Employee Rights (other than exempt share awards) which they hold notwithstanding the restriction period in respect of those Employee Rights has not expired.

(g) Claw Back

If any vesting conditions of an Employee Right are mistakenly waived or deemed satisfied when in fact they were not satisfied, then in accordance with the terms of the EIP, the Board may determine that the relevant Employee Rights expire (if not yet exercised), or it may otherwise recover from the participant some or all Shares issued upon exercise of the Employee Rights or any proceeds received from the sale of those shares.

(h) Variation of Share capital

If prior to the exercise of an Employee Right, the Company undergoes a reorganisation of capital or bonus issue, the terms of the Employee Rights will be changed to the extent necessary to comply with the Listing Rules.

(i) Dilution Limit (Issue Cap)

An Offer must be disregarded if it would exceed issue cap percentage set forth in the Company's constitution, subject to any further limitations of law or the ASX Listing Rules.

(j) Disclosure requirements

Offers made for no monetary consideration do not have any specific requirements, other than the need for a statement that the offer is made pursuant to Division 1A of Part 7.12 of the Corporations Act.

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible.
Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

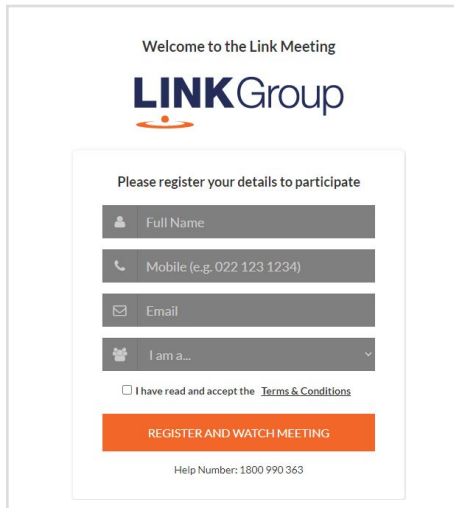
- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer – 11 and up
- Edge – 92.0 and up

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide



Step 1

Open your web browser and go to <https://meetings.linkgroup.com/BTN2022>

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **‘Register and Watch Meeting’** button.

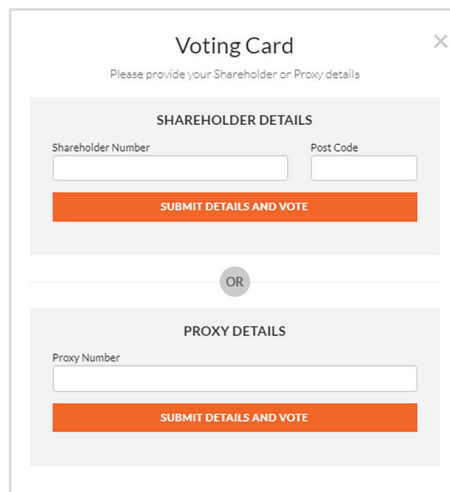
- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for ‘Get a Voting Card’, ‘Ask a Question’ and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the ‘Get a Voting Card’ button.

This will bring up a box which looks like this.

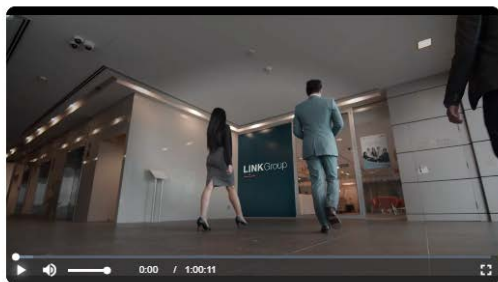


If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **‘SUBMIT DETAILS AND VOTE’** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



+
Get a Voting Card

?
Ask a Question

Downloads

- Speakers Bio's
- Sustainability Report
- Notice of meeting
- Online Guide
- Annual Report

JOHN SAMPLE

*****0014

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the shareholder's voting instructions.

Full Vote

Partial Vote

Resolution 1

For

Against

Abstain

GENERAL BUSINESS

SUBMIT VOTE

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards. Once voting has been closed all submitted voting cards cannot be changed.

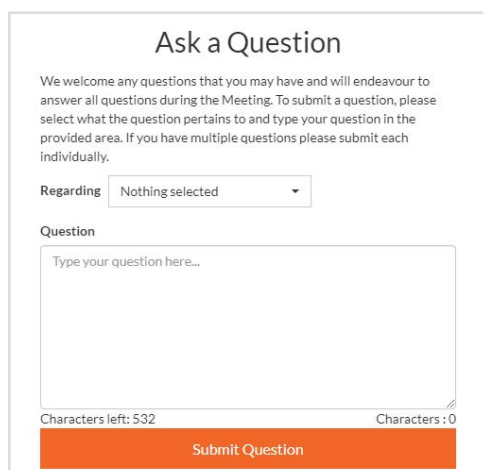
Virtual Meeting Online Guide *continued*

2. How to ask a question

Note: Only verified Securityholders, Proxyholders and Corporate Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your security holder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The '**Ask a Question**' box will then pop up with two sections for completion.



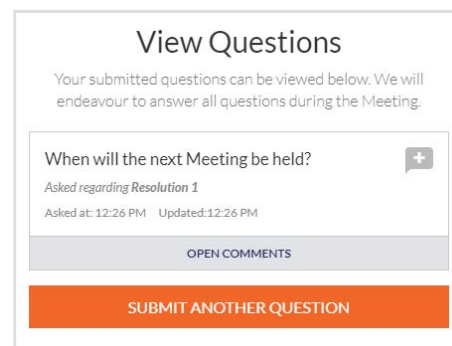
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

Contact us

Australia

T +61 1800 990 363

E info@linkmarketservices.com.au

Constitution

Butn Limited
ACN 644 182 883

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Butn Limited ACN 644 182 883

A Company Limited by Shares

Constitution

1. Definitions and interpretation

1.1 Definitions

The following definitions apply in this Constitution unless the context requires otherwise:

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires;

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

ASX Settlement Operating Rules means the operating rules of ASX Settlement from time to time;

Board means the board of Directors of the Company from time to time;

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne, Victoria;

Chairperson means the Chairperson of Directors appointed under clause 15.4;

CHESS has the meaning given to that term in the ASX Settlement Operating Rules;

Company means Butn Limited ACN 644 182 883;

Constitution means this constitution as altered or added to from time to time;

Corporations Act means the *Corporations Act 2001* (Cth) and any regulations made under that statute;

CS Facility has the meaning given to the term "prescribed CS facility" in section 761A of the Corporations Act;

Director means a person appointed or elected to the office of director of the Company and includes any alternate director duly acting as a director;

Dividend includes an interim dividend;

ESS has the meaning given to the term "employee share scheme" in section 1100L of the Corporations Act;

Government Agency means any government or any public, statutory, governmental (including a local government), semi-governmental or judicial body, entity, department or authority and includes any self-regulatory organisation established under statute;

Law means:

- (a) principles of law or equity established by decisions of courts;
- (b) statutes, regulations or by-laws of the Commonwealth, a State, a Territory or a Government Agency;
- (c) requirements and approvals (including conditions) of the Commonwealth, a State, a Territory or a Government Agency that have the force of law; and
- (d) the Listing Rules;

Listing Rules means the Listing Rules of ASX and any other rules and procedures of ASX that apply to the Company while it is admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX;

Managing Director means a person who, for the time being, has been duly appointed and holds office as a managing Director;

Marketable Parcel has the meaning given in clause 10.1;

Meeting Technology means any technology approved by the Directors that is reasonable to use for the purpose of holding a meeting at more than one physical venue or virtually or by a combination of those methods and otherwise satisfies the requirements of this Constitution and the Corporations Act;

Member means a person who is entered in the Register as the holder of Shares in the equity capital of the Company;

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

Prescribed Rate means the rate that is 2% per annum above the rate specified from time to time by Rule 36.7 of the Uniform Civil Procedure Rules 2005 for the purposes of section 101 of the *Civil Procedure Act 2010 (Vic)*;

Present means, in connection with a meeting, the Member being present in person or by proxy, by attorney or, where the Member is a body corporate, by representative, and includes being present at a different venue from the venue at which other Members are participating in the same meeting, or virtually where the meeting is held using Meeting Technology providing the pre-requisites for a valid meeting as set out in this Constitution and the Corporations Act are observed;

Register means the registers and issuer-sponsored subregisters (if any) of Members to be kept under the Corporations Act and the Listing Rules;

Registered Office means the registered office of the Company;

Restricted Securities has the meaning given to that term in the Listing Rules;

Restriction Deed means a restriction deed the form of which is set out in Appendix 9A of the Listing Rules;

Restriction Notice means a restriction notice the form of which is set out in Appendix 9C of the Listing Rules;

Secretary means a person appointed to the office of secretary of the Company from time to time; and

Share means a fully paid ordinary share in the equity capital of the Company.

1.2 Interpretation

In this Constitution, unless the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes the other genders;
- (c) headings are used for convenience only and do not affect the interpretation of this Constitution;
- (d) other grammatical forms of a defined word or expressions have a corresponding meaning;
- (e) a reference to a document is to that document as amended, novated, supplemented, extended or restated from time to time;
- (f) if something is to be or may be done on a day which is not a Business Day then it must be done on the next Business Day;
- (g) "person" includes a natural person, partnership, body corporate, association, joint venture, governmental or local authority, and any other body or entity whether incorporated or not;
- (h) "month" means calendar month and "year" means 12 consecutive months;
- (i) a reference to all or any part of a statute, rule, regulation or ordinance (**statute**) is to that statute as amended, consolidated, re-enacted or replaced from time to time;
- (j) "include", "for example" and any similar expressions are not used, and must not be interpreted, as words of limitation;
- (k) a reference to any agency or body that ceases to exist, is reconstituted, renamed or replaced or has its powers or functions removed (**defunct body**), is to the agency or body that performs most closely the powers or functions of the defunct body;
- (l) any expression in this Constitution that is defined in the Listing Rules has the same meaning as in the Listing Rules; and
- (m) any expression in a provision of this Constitution that relates to a particular provision of the Corporations Act has the same meaning as in that provision of the Corporations Act.

1.3 Replaceable rules

The replaceable rules contained in the Corporations Act are displaced under section 135(2) of the Corporations Act and do not apply to the Company.

1.4 Compliance with the Corporations Act

This Constitution is subject to the Corporations Act and where there is any inconsistency between a clause of this Constitution and the Corporations Act which is not permissible under the Corporations Act, the Corporations Act will prevail to the extent of the inconsistency.

1.5 Transitional

Everything done under this Constitution of the Company continues to have the same operation and effect after the adoption of any successor Constitution as if properly done under that Constitution.

1.6 Listing Rules and ASX Settlement Operating Rules only apply if Company is listed

In this Constitution, a reference to the Listing Rules or ASX Settlement Operating Rules:

- (a) only has effect if at the relevant time the Company is admitted to the Official List and is otherwise to be disregarded; and
- (b) is to be read taking into account any waivers or exemptions from those Rules applicable to the Company.

1.7 Constitution subject to Listing Rules if the Company is listed

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

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

2. Capital

2.1 Power of Directors to issue Shares and other securities

- (a) The issue and the terms of issue of Shares, options over unissued Shares and other securities of the Company is under the control of the Directors, subject to the Listing Rules.

- (b) Any Share, option or other security may be issued with such preferred, deferred or other special rights or restrictions, whether with regard to Dividends, voting, return of capital, payment of calls or otherwise, as the Directors decide, subject to the Listing Rules.
- (c) Clause 2.1(a) has effect without prejudice to any special rights conferred on the holders of any issued Shares, options over unissued Shares or other securities.

2.2 Preference Shares

- (a) The Company may issue preference Shares, which may be issued:
 - (i) on terms that they are, at the election of either the Company or the holder or both, liable to be redeemed or converted into ordinary Shares;
 - (ii) as any combination of fully paid, partly paid or unpaid preference Shares; and
 - (iii) with the rights provided for in Schedule 1 and as otherwise determined by the Directors in accordance with Schedule 1.
- (b) The Company may issue further preference Shares ranking *pari passu* in all respects with (but not in priority to) other preference Shares already issued and the rights of the issued preference Shares are not to be taken to have been varied by the further issue of preference Shares.
- (c) The issue of any class of securities ranking in priority, or any conversion of existing securities to securities ranking in priority, to an existing class of preference Shares is a variation or abrogation of the rights attaching to those preference Shares and requires approval under clause 2.3(b).

2.3 Classes of Shares

- (a) This clause applies when the share capital is divided into different classes of Shares.
- (b) The rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied:
 - (i) with the consent in writing of the holders of at least 75% of the issued Shares of that class; or
 - (ii) with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the class.
- (c) The provisions of this Constitution relating to general meetings apply (with any necessary changes) to meetings of every separate class, except that any holder of Shares of the class Present may demand a poll.
- (d) Unless otherwise provided by this Constitution, or by the terms of issue of any Shares, the issue of further Shares ranking equally with existing Shares is not a variation or abrogation of the rights attaching to those existing Shares.

2.4 Brokerage

- (a) Subject to the Corporations Act and the Listing Rules, the Company may pay brokerage or commission to any person in consideration of the person:
 - (i) subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in the Company; or
 - (ii) procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares in the Company.
- (b) Any brokerage or commission may be satisfied by:
 - (i) the payment of cash;
 - (ii) the issue of Shares of the Company; or
 - (iii) a mixture of the above.

2.5 Non-recognition of equitable or other interests

Except as otherwise provided in this Constitution, the Company must treat the registered holder of any Share as the absolute owner of the Share and must not, except as ordered by a court or as required by statute, recognise (even when having notice) any equitable or other claim to or interest in the Share on the part of any other person.

3. Alteration of capital

3.1 Power to alter capital

- (a) The Company may, by resolution, make any reduction or alteration to the Company's share capital permitted by the Corporations Act.
- (b) Subject to the Corporations Act and the Listing Rules, a reduction of share capital may be effected in any lawful manner, including by cancellation of Shares, return of funds or distribution of assets in specie, as the Directors may approve.
- (c) The Directors may do anything required to give effect to a resolution altering the Company's share capital.
- (d) If a Member becomes entitled to a fraction of a Share, the Directors may determine how to deal with this, including, without limitation:
 - (i) authorising the sale of fractions of Shares and the distribution of net proceeds as they see fit, including authorising entry into any agreement with any person on behalf of the relevant Member; or
 - (ii) issuing fractional certificates for fractions of Shares.

3.2 Power to buy back Shares

The Company may, in accordance with the Corporations Act and the Listing Rules, buy back its own Shares on any terms and conditions determined by the Directors.

4. Certificates

4.1 Uncertificated holdings

To the extent that dealings in Shares or other securities take place in CHESS or any other CS Facility that provides for dealing in securities in uncertificated form, the Company is not required to issue certificates for those Shares or securities.

4.2 Certificates

- (a) If the Company is required by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules to issue certificates for Shares or other securities of the Company, the Directors must cause the Company to issue the certificates.
- (b) The Directors may cancel any certificates and replace lost, stolen or damaged certificates on such terms and in such a manner as they determine from time to time.

5. Transfer of Shares

5.1 Transfer of Shares

- (a) Shares may be transferred by:
 - (i) a transfer effected in accordance with the ASX Settlement Operating Rules (if applicable);
 - (ii) a written instrument of transfer in any form authorised by the Corporations Act; or
 - (iii) any other method of transfer permitted by the Corporations Act and the Listing Rules.
- (b) The Directors may do anything necessary or desirable to facilitate dealings in the Shares or other Company securities to be effected through CHESS or any other CS Facility. The Company must comply with the ASX Settlement Operating Rules or the operating rules of any other CS Facility, as applicable.
- (c) No fee may be charged by the Company on the transfer of any Shares, except to the extent that the fee is permitted by the Listing Rules.
- (d) A transferor of Shares remains the holder of the Shares until:
 - (i) the transfer has been effected in accordance with the ASX Settlement Operating Rules; or
 - (ii) the transferee's name is entered in the Register as the holder of the Shares.

5.2 Registration of written transfers

- (a) A written transfer referred to in clause 5.1(a)(ii) must be:
 - (i) duly executed and stamped (if required by Law); and
 - (ii) lodged for registration at the Registered Office or any other location approved by the Directors, together with:
 - (A) the certificate (if any) for the relevant Shares; and
 - (B) any other information that the Directors may require to establish the transferor's right to transfer the Shares.
- (b) Subject to any powers of the Company or the Directors to refuse registration (under clause 5.3 or otherwise), on compliance with clause 5.2(a), the Company must register the transferee as a Member.
- (c) The Directors may waive compliance with clause 5.2(a)(ii) on receipt of satisfactory evidence of loss or destruction of the certificate.

5.3 Refusing a transfer

Subject to the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules, the Directors may in their absolute discretion ask ASX Settlement to apply a holding lock to prevent a transfer under the ASX Settlement Operating Rules, or refuse to register a paper-based transfer, of a Share where:

- (a) the Company has a lien on the Shares the subject of the transfer;
- (b) the Company is served with a court order that restricts the relevant Member's capacity to transfer the Shares;
- (c) registration of the transfer may breach a Law and ASX has agreed in writing to the application of a holding lock (which must not breach an ASX Settlement Operating Rule) or that the Company may refuse to register a transfer;
- (d) this Constitution or the Listing Rules permits them to do so;
- (e) if the transfer is paper-based, a Law related to stamp duty prohibits the Company from registering it;
- (f) the transfer does not comply with the terms of any employee incentive scheme of the Company;
- (g) if the transfer is paper-based, registration of the transfer will create a new holding which at the time the transfer is lodged is less than a Marketable Parcel; or
- (h) the Member has agreed in writing to the application of a holding lock (which must not breach an ASX Settlement Operating Rule) or that the Company may refuse to register a paper-based transfer.

5.4 Notice of non-registration

If the Directors decline to register any transfer of Shares, the Company must, within 5 Business Days after the transfer is lodged with the Company, give to the person who lodged the transfer written notice of the Company's decision to decline registration and the reason for that decision.

5.5 Suspension of transfers

Subject to the ASX Settlement Operating Rules, the Directors may suspend registration of transfers of Shares at any times and for any periods as they decide from time to time.

6. Transmission of Shares

6.1 Transmission of Shares on death

(a) Where a Member dies:

- (i) the surviving Member, where the deceased Member was a joint holder; and
- (ii) the legal personal representatives of the deceased Member, where the Member was a sole holder,

are the only persons recognised by the Company as having any title to the Member's interest in the Shares.

(b) The Directors may require evidence of a Member's death as they think fit.

(c) This clause does not release the estate of a deceased joint holder from any liability in respect of a Share that had been jointly held by the holder with another person or persons.

6.2 Transmission of Shares by operation of Law

(a) Subject to any applicable Law, if a person:

- (i) becomes entitled to a Share in consequence of the death, incapacity or bankruptcy of a Member; and
- (ii) provides the Directors with any information they reasonably require to establish their entitlement,

the person may, by written notice, elect to:

- (iii) be registered personally as holder of the Share; or
- (iv) have another person registered as the transferee of the Share.

(b) All the clauses of this Constitution relating to transfers and registrations are applicable to any transfer as if the death, incapacity or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

6.3 Dividends and other rights

Where a Member dies, becomes incapacitated or bankrupt, the Member's legal personal representative or the trustee of the Member's estate (as the case may be) is, on the production of all information as is properly required by the Directors, entitled to the same:

- (a) Dividends, entitlements and other advantages; and
- (b) rights (whether in relation to meetings of the Company or to voting or otherwise),

as the Member would have been entitled to if the Member had not died, become incapacitated or bankrupt.

7. Calls on Shares

7.1 Calls

- (a) Subject to the terms of issue of any Shares, the Directors may make calls on a Member in respect of money unpaid on the Member's Shares.
- (b) If the terms of issue of any Shares include a call program for the payment of money unpaid on the Shares, the relevant Members must pay all money payable in accordance with that call program.
- (c) The Directors may postpone the time for payment on a call or may revoke a call.
- (d) A call may be payable by instalments.
- (e) The Directors may differentiate between Members as to the amount of calls to be paid and the times of payment.
- (f) A call is made when the resolution of the Directors authorising the call is passed or otherwise as specified in the resolution.
- (g) The Company must send notices of a call to the relevant Members at least 30 Business Days before the due date for payment.
- (h) Members who receive a call must pay the called amount at the time or times and in the manner set out in the notice.
- (i) The non-receipt of a notice of a call, or the accidental omission to give notice of a call, does not invalidate the call.

7.2 Liability of joint holders for calls

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

7.3 Interest on unpaid amounts

- (a) If an amount called or otherwise payable to the Company in respect of a Share is not paid before or on the day nominated for payment of the amount, the person from whom the amount is due must pay:
 - (i) interest on the amount from the day nominated for payment of the amount to the time of actual payment at a rate determined by the Directors but not exceeding the Prescribed Rate; and
 - (ii) any costs and expenses incurred by the Company by reason of the non-payment or late payment.
- (b) The Directors may waive payment of that interest wholly or in part.

7.4 Fixed sums taken to be called

- (a) Any sum that, under the terms of issue of a Share, becomes payable on issue or at or after a fixed or defined date is, for the purposes of this Constitution, taken to have been duly called and is payable on the date payable under the terms of issue.
- (b) If any other sum is not paid when due, all the provisions of this Constitution relating to payment of interest and expenses, forfeiture or otherwise apply as if that sum had become payable by virtue of a call duly made and notified.

7.5 Prepayments of calls

- (a) The Directors may accept from a Member the whole or a part of the amount unpaid on a Share even if that amount has not been called.
- (b) The Directors may authorise payment of interest on the whole or any part of an amount accepted under clause 7.5(a) until the amount becomes payable at a rate, not exceeding the Prescribed Rate, that is agreed between the Directors and the Member paying the sum.
- (c) The Directors may at any time repay the whole or any part of any amount paid in advance and any interest agreed abates from the time of payment.

8. Lien on Shares

8.1 Company has lien

- (a) The Company has an exclusive first lien on every Share (and the proceeds of sale of every Share) for:
 - (i) any amount due and unpaid in respect of the Share that has been called or is payable at a fixed time;
 - (ii) any amounts which remain outstanding on loans made by the Company to acquire Shares under an employee incentive scheme;
 - (iii) all amounts that the Company has paid as required by Law in respect of the Share; and

- (iv) reasonable expenses incurred because the amount has not been paid and reasonable interest on the amount from the date it was due for payment until the date of payment.
- (b) The Directors may at any time exempt a Share wholly or in part from this clause 8.1.
- (c) The Company's lien (if any) on a Share extends to all Dividends payable and entitlements in respect of the Share. The Company may retain those Dividends or entitlements and may apply them in or towards satisfaction of all amounts due to the Company in respect of that Share.
- (d) No person is entitled to exercise any rights or privileges as a Member until the Member has paid all amounts (including reasonable expenses and interest) for the time being payable in respect of every Share held by the Member.

8.2 Exercise of lien

- (a) Subject to the Listing Rules and to clause 8.2(b), the Company may sell any Shares on which the Company has a lien, in the manner that the Directors think fit.
- (b) A Share on which the Company has a lien may not be sold unless:
 - (i) an amount in respect of which the lien exists is payable; and
 - (ii) at least 10 Business Days before the date of the sale, the Company has given to the Member or the person entitled to the Share by reason of the death, mental incapacity or bankruptcy of the Member, a notice in writing demanding payment of the amount.

8.3 Completion of sale

- (a) For the purpose of giving effect to a sale of Shares to enforce a lien, the Directors may authorise a person to do everything necessary to effect a transfer of the Shares in favour of the purchaser.
- (b) The Company must register the purchaser as the holder of the Shares comprised in any transfer, after which the validity of the sale may not be disputed by any person and the purchaser is not concerned with the application of the purchase money.
- (c) The title of the purchaser to the Shares is not affected by any irregularity or invalidity in connection with the sale.
- (d) The purchaser is discharged from liability for any calls which were in default before the purchase of those Shares, unless otherwise expressly agreed.
- (e) The only remedy of any person aggrieved by any sale of a Share under this clause 8 is in damages and against the Company exclusively.

8.4 Application of proceeds of sale

The proceeds of a sale made to enforce a lien must be applied by the Company in the following order:

- (a) firstly, in payment of the costs of enforcement of the lien and of the sale;
- (b) secondly, in satisfaction of the amount in respect of which the lien exists as is then payable to the Company (including expenses and interest); and
- (c) thirdly, the residue (if any) to or at the direction of the person registered as the holder of the Shares immediately prior to the sale, on production of any evidence as to title required by the Directors.

9. Forfeiture and surrender of Shares

9.1 Liability to forfeiture

- (a) If a Member fails to pay a call or instalment of a call when due, the Directors may, at any time afterwards while any part of the call or instalment remains unpaid, serve a notice on the Member requiring payment of so much of the unpaid call or instalment, together with any accrued interest and all expenses incurred as a result of the non-payment.
- (b) The notice must:
 - (i) specify a day at least 10 Business Days after the date of the notice by which the payment is to be made and a place where the payment is to be made; and
 - (ii) state that the Shares in respect of which the call was made are liable to be forfeited if payment is not made by the time specified.

9.2 Surrender of Shares

Subject to the Corporations Act and the Listing Rules, the Directors may accept the:

- (a) surrender of any fully paid Share by way of compromise of any question as to the proper registration of the holder or in satisfaction of any payment due to the Company; and
- (b) gratuitous surrender of any fully paid Share.

Any Share so surrendered may be disposed of in the same manner as a forfeited Share.

9.3 Power to forfeit

- (a) Subject to the Corporations Act and the Listing Rules, if the requirements of a notice under clause 9.1 are not complied with, any Share in respect of which the notice has been given may, at any time afterwards but before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
- (b) Such a forfeiture includes all Dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

9.4 Notice of forfeiture

- (a) Notice of the resolution approving the forfeiture must be given to the Member in whose name the Share was registered immediately before the forfeiture and an entry of the forfeiture and its date must be made promptly in the Register.
- (b) The validity of any forfeiture is not affected in any way by any omission to give the notice or to make the entry in the Register in accordance with clause 9.4(a).

9.5 Powers of Directors

- (a) A forfeited Share may be sold or otherwise disposed of as the Directors think fit.
- (b) A forfeiture of a Share may be cancelled on the terms that the Directors think fit at any time before a sale or disposition of the Share.
- (c) The proceeds of sale of a forfeited Share must be applied in the following order:
 - (i) firstly, in payment of all costs of or in relation to the sale;
 - (ii) secondly, in satisfaction of the amount in respect of the Shares as is then payable to the Company (including interest); and
 - (iii) thirdly, the residue (if any) to or at the direction of the person registered as the holder of the Shares immediately prior to the sale or to the person's estate, on production of any evidence as to title required by the Directors.

9.6 Consequences of forfeiture

A person whose Shares have been forfeited:

- (a) ceases to be a Member in respect of the forfeited Shares at the time of the Directors' resolution approving the forfeiture;
- (b) has no claims or demands against the Company in respect of those forfeited Shares;
- (c) has no other rights to the forfeited Shares except any rights expressly provided by the Corporations Act or this Constitution; and
- (d) remains liable to pay to the Company all amounts that, at the date of forfeiture, were payable by the person to the Company in respect of the Shares including, if the Directors think fit, reasonable expenses of the sale or disposal of the Shares and interest at the Prescribed Rate on the unpaid amounts from the date of forfeiture until the date of payment.

9.7 Evidentiary matters

Without prejudice to clause 9.4, a statement in writing by a Director or a Secretary of the Company to the effect that:

- (a) a Share in the Company has been duly forfeited on a date specified in the statement; or
- (b) a particular amount is payable by a Member or former Member to the Company at a particular date in respect of a call or instalment of a call (including interest),

is, in the absence of manifest error, conclusive evidence of the facts set out in the statement as against all persons claiming to be entitled to the Share and against the Member or former Member who remains liable to the Company under clause 9.6(d).

9.8 Transfers after forfeiture and sale

- (a) The Company may:
 - (i) receive the proceeds of sale or of disposition of a forfeited Share; and
 - (ii) transfer the Share to the transferee.
- (b) On registration of the transfer, the transferee is not bound to see to the application of any money paid as consideration.
- (c) The title of the transferee to the Share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the Share.

9.9 Fixed amounts taken to be calls

The provisions of this Constitution relating to forfeiture apply to non-payment of any sum that becomes payable for a Share at a defined time, as if that sum was payable as a call duly made.

10. Sale of small holdings of Shares

10.1 Definitions

In this clause:

Disposal Notice means a written notice given to the holder of a Small Holding under clause 10.2(b);

Issuer Sponsored Holding has the meaning given in the ASX Settlement Operating Rules;

Marketable Parcel has the meaning given in the Listing Rules; and

Small Holding means a parcel of Shares that is less than a Marketable Parcel.

10.2 Disposal Notice

- (a) This clause 10 sets out the procedures by which the Company may sell Shares which are a Small Holding.
- (b) If the Directors determine that a Member's holding of Shares is a Small Holding, they may send a Disposal Notice to that Member stating that the Company intends to sell the relevant Shares, unless within 6 weeks from the date the Disposal Notice is sent:
 - (i) the Member's holding of Shares increases to at least a Marketable Parcel;
 - (ii) the Member no longer holds the Shares; or
 - (iii) the Member gives written notice to the Company stating that it wishes to retain its holding.
- (c) If at 5pm (Melbourne time) on the last day of the 6 week period referred to in clause 10.2(b) the Member stills holds the Shares the subject of the Disposal Notice and:
 - (i) the Member's holding of Shares has not increased to at least a Marketable Parcel; and
 - (ii) the Member has not given a written notice to the Company under clause 10.2(b)(iii),

the Member is deemed to have irrevocably appointed the Company as its agent to sell the Shares as contemplated by clause 10.4 and to deal with the proceeds of sale in accordance with clause 10.5.
- (d) In addition to the powers of the Company and the Directors set out above, the Company may sell a Member's Shares that constitute a Small Holding if, any time after the adoption of this clause, the Shares are in a new holding created by the transfer of a parcel of Shares that was less than a Marketable Parcel:
 - (i) at the time a transfer under the ASX Settlement Operating Rules was initiated; or
 - (ii) in the case of a paper-based transfer document, at the time it was lodged with the Company.
- (e) Where clause 10.2(d) applies:
 - (i) the Company may give the Member notice in writing stating that the Company intends to sell or dispose of the Shares, and that the proceeds of the sale will be sent to the Member after the sale has been effected;
 - (ii) the Member is deemed to have irrevocably appointed the Company as its agent to sell the Shares as contemplated by clause 10.4 and to deal with the proceeds of sale in accordance with clause 10.5; and
 - (iii) the Directors may remove or change the Member's right to vote and to receive Dividends. Any Dividends that have been withheld must be sent to the Member after the sale of the Member's Shares.

10.3 Limits on Company's power to sell

- (a) The Company may only exercise its powers under clause 10.2 once in any 12 month period.
- (b) The Company will not exercise its powers under clause 10.2 if a Member gives written notice to the Company stating that it wishes to retain its Small Holding.
- (c) The Company's power to sell under clause 10.2 lapses following the announcement of a takeover bid for the Company. The procedure may be started again after the close of the offers made under the takeover.

10.4 Sale of Shares

- (a) The Company may sell the Shares which make up less than a Marketable Parcel as soon as practicable at a price which the Directors consider to be the best price reasonably obtainable for the Shares at the time they are sold.
- (b) For the purposes of effecting a sale, the Company may, in accordance with the ASX Settlement Operating Rules, move the Shares from a CHESS holding to an Issuer Sponsored Holding or into certificated form.

10.5 Proceeds and costs of sale

- (a) For a sale arising from clause 10.2(c):
 - (i) the Company bears the costs of sale of the Shares (but is not liable for tax on income or capital gains of the former Member); and
 - (ii) the proceeds of the sale will not be provided to the former Member until the Company has received any certificate relating to the Shares (or is satisfied that the certificate has been lost or destroyed).
- (b) For a sale arising from clause 10.2(d), the proceeds of sale (less the costs of the sale) must be provided to the former Member after the sale.
- (c) All money payable under this clause 10 may be paid by any of the methods contemplated in clause 20.6.
- (d) All money payable to a former Member under this clause which is unclaimed for 1 year after payment may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed or otherwise disposed of according to Law. No money payable under this clause by the Company to a former Member bears interest as against the Company.

10.6 Effect of sale

The exercise by the Company of its powers under this clause 10 extinguishes all interests in the Shares of the former Member, and all claims against the Company in respect of those Shares by that Member including all Dividends (whether final or interim) determined to be paid in respect of those Shares and not actually paid or accrued.

10.7 Further action

The Secretary may take any action on behalf of a Member to give effect to this clause as the Secretary considers necessary.

10.8 Registration of transfer

The Company may register a transfer of Shares whether or not any certificate for the Shares has been delivered to the Company.

10.9 Where Shares of 2 or more Members sold

If the Shares of 2 or more Members to whom this clause applies are sold to 1 purchaser, the transfer may be effected by 1 transfer.

10.10 Rights of purchaser

- (a) A certificate signed by the Secretary stating that Shares sold under this clause have been properly sold discharges the purchaser of those Shares from all liability in respect of the purchase of those Shares.
- (b) When a purchaser of Shares is registered as the holder of the Shares, the purchaser:
 - (i) is not bound to see to the regularity of the actions and proceedings of the Company under this clause or to the application of the proceeds of sale; and
 - (ii) has title to the Shares which is not affected by any irregularity or invalidity in the actions and proceedings of the Company.

10.11 Limit on Member's remedies

Any remedy of any Member to whom this clause applies in respect of the sale of the Member's Shares is limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

11. Proportional takeover approval provisions

11.1 Interpretation

In this clause 11:

- (a) **Associate** in relation to another person has the meaning given to that term in the Corporations Act for the purposes of subdivision C of Chapter 6.5 of the Corporations Act;
- (b) **Bidder** means a person making an offer for Shares under a Proportional Bid;
- (c) **Proportional Bid** means a proportional takeover bid as defined in section 9 of the Corporations Act; and
- (d) **Relevant Day**, in relation to a Proportional Bid, means the day that is 14 days before the last day of the bid period.

11.2 Transfers prohibited without approval

Where a Proportional Bid in respect of Shares included in a class of Shares in the Company has been made:

- (a) the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the Proportional Bid is prohibited unless and until a resolution (**Approving Resolution**) to approve the Proportional Bid is passed, or is deemed to have been passed, in accordance with subdivision C of Chapter 6.5 of the Corporations Act;
- (b) a Member (other than the Bidder or an Associate of the Bidder) who, as at the end of the day on which the first offer under the Proportional Bid was made, held Shares included in the bid class is entitled to vote on an Approving Resolution and, for the purposes of so voting, is entitled to 1 vote for each such Share;
- (c) neither the Bidder nor an Associate of the Bidder may vote on an Approving Resolution;
- (d) an Approving Resolution must be voted on at a meeting of the Members entitled to vote on the resolution which has been convened and conducted by the Company; and
- (e) an Approving Resolution is passed if more than 50% of the votes cast on the resolution by Members Present and entitled to vote on the resolution are in favour of the resolution.

11.3 Meetings

- (a) The provisions of this Constitution relating to a general meeting of the Company apply, with such modifications as the circumstances require, in relation to a meeting that is convened for the purposes of this clause 11.
- (b) The Directors of the Company must ensure that the Approving Resolution is voted on in accordance with this clause before the Relevant Day.
- (c) Where an Approving Resolution is voted on in accordance with this clause, then before the Relevant Day, the Company must:
 - (i) give to the Bidder; and
 - (ii) serve on ASX,

a written notice stating that a resolution to approve the Proportional Bid has been voted on and that the resolution has been passed or has been rejected, as the case requires.

11.4 Deemed approval

Where, as at the end of the day before the Relevant Day in relation to a Proportional Bid, no Approving Resolution to approve the Proportional Bid has been voted on in accordance with this clause, an Approving Resolution to approve the Proportional Bid is, for the purposes of this clause, deemed to have been passed under this clause 11.

11.5 Proportional Bid rejected

Where an Approving Resolution is voted on and is rejected then:

- (a) despite section 652A of the Corporations Act, all offers under the Proportional Bid that have not, as at the end of the Relevant Day, resulted in binding contracts are deemed to be withdrawn at the end of the Relevant Day;
- (b) the Bidder must immediately, after the end of the Relevant Day, return to each Member any documents that were sent by the Member to the Bidder with the acceptance of the offer;
- (c) the Bidder may rescind and must, as soon as practicable after the end of the Relevant Day, rescind each contract resulting from the acceptance of an offer made under the Proportional Bid; and
- (d) a Member who has accepted an offer made under the Proportional Bid is entitled to rescind the contract (if any) resulting from that acceptance.

11.6 Duration of clause

This clause 11 ceases to have effect on the later to occur of:

- (a) the third anniversary of its adoption; or
- (b) the third anniversary of its most recent renewal effected under the Corporations Act.

12. General meetings

12.1 Power of Directors to convene

- (a) The Directors may convene a general meeting of Members whenever they think fit.
- (b) The Members may require the Directors to convene a general meeting as permitted by the Corporations Act.
- (c) Subject to the Corporations Act, the Directors may cancel or postpone any general meeting or change its venue or the manner in which it is to be held by giving appropriate notice to all persons to whom the notice of the original meeting was given, but may not cancel a general meeting which was called or requisitioned by persons other than the Directors without their prior written consent.
- (d) In relation to general meetings of Members, a **meeting** includes all adjournments and postponements of a meeting.

12.2 Holding meetings of Members

- (a) Subject to any applicable Law, the Company may hold a meeting of Members:
 - (i) at a physical venue;
 - (ii) at one or more physical venues and virtually using Meeting Technology;
 - (iii) virtually, using Meeting Technology only; or

- (iv) in any other way permitted by the Corporations Act.
- (b) The Company must give the Members entitled to attend the meeting, as a whole, a reasonable opportunity to participate in the meeting, however it is held.
- (c) A Member, or a proxy, attorney or representative of a Member, who attends the meeting (whether at a physical venue or virtually by using Meeting Technology) is taken for all purposes to be Present at the meeting while so attending.
- (d) If, before or during a meeting of Members, any technical difficulty occurs, such that the Members as a whole do not have a reasonable opportunity to participate, the Chairperson of the meeting may:
 - (i) adjourn the meeting until the technical difficulty is remedied; or
 - (ii) subject to the Corporations Act, where a quorum remains Present and able to participate, continue the meeting.

12.3 Notice of general meetings

- (a) The Company must give notice of every general meeting in the manner authorised by clause **Error! Reference source not found.** to every person entitled by Law to receive that notice.
- (b) Each notice convening a general meeting must specify:
 - (i) if there is only 1 venue at which Members who are entitled to physically attend the meeting may do so, the date, time and place for the meeting;
 - (ii) if there are 2 or more venues at which Members who are entitled to physically attend the meeting may do so, the date and time for the meeting at each venue, and the main venue for the meeting as specified in the notice;
 - (iii) if Meeting Technology is to be used in holding the meeting, sufficient information to allow Members to participate in the meeting by means of the technology;
 - (iv) at least 1 of the following:
 - (A) a place for the purposes of lodging proxy appointments and proxy appointment authorities, as referred to in clause **Error! Reference source not found.**; and
 - (B) sufficient information to allow Members to comply with clause **Error! Reference source not found.** by electronic means;
 - (v) the general nature of the business to be transacted at the meeting; and
 - (vi) any other information required by Law or the Listing Rules.
- (c) Notice of a general meeting must be provided to Members at least 28 clear days before the meeting is to be held.
- (d) A notice convening an annual general meeting need not state the general nature of business of the kind referred to in clause 12.3(a) but, if the business includes the election of Directors, the names of the candidates for election must be stated.

- (e) Where a general meeting is held only virtually using Meeting Technology:
 - (i) the place for the meeting is taken to be the address of the registered office of the Company; and
 - (ii) the time for the meeting is taken to be the time at that place.

12.4 Annual general meetings

Annual general meetings of the Company must be held in accordance with the Corporations Act and the Listing Rules. The business of an annual general meeting may include:

- (a) considering the annual report, Directors' report and the auditor's report;
- (b) electing Directors;
- (c) (where relevant) appointing the auditor;
- (d) fixing the remuneration of the auditors; and
- (e) transacting any other business that may be properly brought before the meeting.

12.5 Quorum

- (a) No business may be transacted at any general meeting unless a quorum of Members is Present at the time when the meeting proceeds to business.
- (b) Except as otherwise provided in this Constitution, a quorum constitutes 2 Members Present. For the purposes of this clause 12.5(b), where a Member is attending a general meeting both as Member and as proxy, attorney or representative for another Member, that Member is only counted once.

12.6 If a quorum not Present

- (a) If a quorum is not Present within 15 minutes after the time appointed for the general meeting:
 - (i) where the meeting is convened on the requisition of Members, the meeting must be dissolved (subject to clause 12.8(a)); and
 - (ii) in any other case the meeting stands adjourned to a day and at a time and place as the Directors decide or, if no decision is made by the Directors
 - (A) the meeting is adjourned to the same day in the next week at the same time;
 - (B) if any of the Members was entitled to physically attend the meeting and the location is not specified, the meeting is adjourned to the same location or locations as were specified for the original meeting; and
 - (C) if Meeting Technology was used in holding the original meeting and sufficient information to allow members to participate in the resumed meeting by means of the technology is not specified, participation in the adjourned meeting by means of the Meeting Technology must be

provided in the same manner as set out in the notice for the original meeting.

- (b) if at the adjourned meeting a quorum is not present within 15 minutes after the time appointed for the meeting, the meeting must be dissolved.

12.7 Chairing meetings

- (a) Subject to clause 12.7(b), the Chairperson must chair every general meeting.
- (b) Where a general meeting is held and:
 - (i) there is no Chairperson; or
 - (ii) the Chairperson is not present (in person or, where applicable, virtually) within 15 minutes after the time appointed for the meeting or is unwilling to act as chair,

the Directors present must by a majority vote choose 1 of their number or, in the absence of all Directors or if none of the Directors present wish to act, the Members Present must by a majority vote elect 1 of their number to chair the meeting.

- (c) The Chairperson of a general meeting may, for any of item of business or discrete part of the meeting, vacate the chair in favour of another person nominated by the Chairperson (Acting Chairperson). Where an instrument of proxy appoints the Chairperson as proxy for the part of the meeting for which an Acting Chairperson has been nominated, the instrument of proxy is taken to be in favour of the Acting Chairperson for the relevant part of the meeting.
- (d) Where a person is appointed to chair a meeting under clause 12.7(b) or part of a meeting under clause 12.7(c), in relation to that meeting or part of that meeting, references to the Chairperson in this Constitution include a reference to that person.
- (e) The Chairperson of a general meeting:
 - (i) has charge of the general conduct of the meeting and of the procedures to be adopted at the meeting;
 - (ii) may take any action or require the adoption of any procedure which in the Chairperson's opinion is necessary or desirable for proper and orderly debate or discussion (including limiting the time that a person may speak, or terminating debate or discussion, on a motion or other item of business before the meeting), the proper and orderly casting or recording of votes at the general meeting, and the safety of persons attending the meeting (including refusing admission to any person, or requiring any person to leave and remain out of, the meeting); and
 - (iii) subject to clause 12.8(a), may at the Chairperson's sole discretion at any time during the course of the meeting adjourn the meeting or may adjourn any business, motion, question or resolution, debate or discussion either to a later time at the same meeting or to an adjourned meeting.
- (f) A decision by the Chairperson under clause 12.7(e) is final.

12.8 Adjournments

- (a) The Chairperson of the general meeting may, and must if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (b) No business may be transacted at any continuation of an adjourned meeting other than the business left unfinished at the meeting which has been adjourned.
- (c) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of an original meeting.
- (d) Except as provided by clause 12.8(c), it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

12.9 Voting at general meetings

- (a) Subject to clause 12.9(g), and the requirements of any Law and the Listing Rules, any resolution to be considered at a general meeting will be decided:
 - (i) on a poll, if:
 - (A) Meeting Technology is used in holding the meeting; or
 - (B) a poll is demanded at or before the declaration of the result of the show of hands; or
 - (ii) otherwise, on a show of hands.
- (b)
- (c) Subject to clause 12.9(g), a declaration by the Chairperson of the general meeting that a resolution has on a show of hands been carried or lost and an entry to that effect in the minutes of the meeting is conclusive evidence of the fact without the need to show the number or proportion of the votes recorded in favour of or against the resolution.
- (d) A poll may be demanded:
 - (i) by the Chairperson of the general meeting;
 - (ii) by at least 5 Members Present and having the right to vote at the meeting; or
 - (iii) by a Member or Members Present with at least 5% of the votes that may be cast on the resolution on a poll.
- (e) The demand for a poll may be withdrawn.
- (f) A poll may not be demanded on the election of a person to chair a meeting or on a resolution for adjournment.
- (g) Any resolution to be considered at a general meeting and which seeks an approval under (or in connection with) the Listing Rules must be decided by way of a poll.

12.10 Procedure for polls

- (a) A poll, when demanded, is to be taken in the manner and at the time the Chairperson of the general meeting directs.
- (b) The result of the poll is a resolution of the general meeting at which the poll was demanded.
- (c) The demand for a poll does not prevent a general meeting from proceeding with any other business.

12.11 Chairperson's casting vote

Subject to the Corporations Act and the Listing Rules, in the case of an equality of votes on a show of hands or on a poll the Chairperson of the general meeting has a casting vote in addition to any vote to which that Chairperson may otherwise be entitled.

12.12 Representation and voting of Members

Subject to this Constitution and any rights or restrictions for the time being attached to any class or classes of Shares:

- (a) at general meetings of Members or classes of Members each Member entitled to attend and vote may attend and vote in person or by proxy, or attorney and (where the Member is a body corporate) by representative;
- (b) on a show of hands:
 - (i) every Member Present having the right to vote at the meeting has 1 vote;
 - (ii) every person present who represents more than 1 Member, either personally, by proxy, attorney or as representative, has 1 vote; and
- (c) on a poll, every Member Present has:
 - (i) 1 vote for each fully paid Share; and
 - (ii) in the case of partly paid Shares, that proportion of a vote as is equal to the proportion which the amount paid up on that Member's Share bears to the total issue price for the Share, excluding calls paid in advance of the due date for payment.

12.13 Joint holders

Where more than 1 joint holder votes, the vote of the holder whose name appears first in the Register must be accepted to the exclusion of the others whether the vote is given personally, by attorney or proxy.

12.14 Members of unsound mind and minors

- (a) If a Member is:
 - (i) of unsound mind;

- (ii) a person whose person or estate is liable to be dealt with in any way under the Law relating to mental health; or
- (iii) a minor,

the Member's committee or trustee or any other person who has proper management or guardianship of the Member's estate or affairs may, subject to clause 12.14(b), exercise any rights of the Member in relation to a general meeting as if the committee, trustee or other person were the Member.

- (b) Any person with powers of management or guardianship cannot exercise any rights under clause 12.14(a) unless the person has provided the Directors with satisfactory evidence of the person's appointment and status.

12.15 Restriction on voting rights - unpaid amounts

A Member is not entitled to vote in respect of a security giving the holder the right to vote unless all calls and other sums presently payable by the Member in respect of that security have been paid.

12.16 Objections to qualification to vote

- (a) An objection to the qualification of a person to vote may be raised only at the meeting or adjourned meeting at which the vote objected to is tendered.
- (b) Any objection must be referred to the Chairperson of the meeting, whose decision is final.
- (c) A vote allowed after an objection is valid for all purposes.

12.17 Direct voting

- (a) The Directors may determine that, at any general meeting or class meeting, a Member who is entitled to attend and vote on a resolution at that meeting is entitled to vote by direct vote in respect of that resolution. A direct vote includes a vote delivered to the Company by post, fax or other electronic means approved by the Directors.
- (b) Where clause 12.17(a) applies, the notice of meeting must indicate that direct voting is available at the relevant meeting or on particular resolutions.
- (c) The Directors may prescribe regulations, rules and procedures in relation to direct voting, including (without limitation):
 - (i) specifying the form, method and timing of casting a direct vote at a meeting for the vote to be valid; and
 - (ii) the circumstances in which a direct vote may be withdrawn by the Member or deemed withdrawn.

12.18 Number of proxies

- (a) A Member who is entitled to attend and cast a vote at a general meeting of the Members may appoint a person as the Member's proxy to attend and vote for the Member at the meeting.

- (b) An appointment of a proxy may specify the proportion or number of votes that the proxy may exercise.
- (c) If a Member is entitled to cast 2 or more votes at a meeting, the Member may appoint 2 proxies. If the Member appoints 2 proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise half of the Member's votes.

12.19 Form of proxy

- (a) An instrument appointing a proxy is valid if it is in the form specified by the Directors from time to time and is:
 - (i) signed by or on behalf of the Member of the Company making the appointment; and
 - (ii) contains the following information:
 - (A) the Member's name and address;
 - (B) the Company's name;
 - (C) the proxy's name or the name of the office held by the proxy; and
 - (D) the meetings at which the appointment may be used.
- (b) The proxy form must provide for the Member to vote for or against each resolution and may provide for abstention to be indicated.
- (c) An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution. Where it does so, the proxy is not entitled to vote on the resolution except as specified in the instrument. A proxy may vote as the proxy thinks fit on any motion or resolution in respect of which no manner of voting is indicated.
- (d) An instrument appointing a proxy confers authority to demand or join in demanding a poll.
- (e) Despite clause 12.13, where an instrument of proxy is signed by all of the joint holders of any Shares, the votes of the proxy so appointed must be accepted in respect of those Shares to the exclusion of any votes tendered by a proxy for any one of those joint holders.

12.20 Where proxy is incomplete

- (a) No instrument appointing a proxy is treated as invalid merely because:
 - (i) it does not contain the address of the appointor or proxy;
 - (ii) it is not dated; or
 - (iii) in relation to any or all resolutions, it does not contain an indication of the manner in which the proxy is to vote.
- (b) Where the instrument does not specify the name of a proxy, the instrument is treated as given in favour of the Chairperson of the meeting.

12.21 Lodgement of proxies

- (a) An instrument appointing a proxy is not treated as valid unless:
- (i) the instrument; and
 - (ii) the power of attorney or other authority (if any) under which the instrument is signed; or
 - (iii) a copy of that power or authority certified in a manner acceptable to the Directors,

are lodged not less than 48 hours (or any shorter period as the Directors may permit, subject to the Corporations Act) before the time for holding the meeting at the place specified for that purpose in the notice of the meeting or, if none, at the Registered Office.

- (b) An instrument appointing a representative to act for a Member at all meetings of the Company or at all meetings for a specified period is not treated as valid unless:
- (i) the instrument of appointment or a certified copy of it, duly signed by hand or electronically authenticated in accordance with clause 12.21(c)(ii); and
 - (ii) any evidence as to the validity and non-revocation of that authority as may be required by the Directors,

are lodged not less than 48 hours (or any shorter period as the Directors may permit) before the time for holding the meeting at the place or electronic address specified for that purpose in the notice of the meeting or, if none, at the Registered Office.

- (c) For the purposes of this clause 12:
- (i) a legible facsimile of any document which is received at a place specified in the notice is duly lodged at that place at the time when the facsimile is received; and
 - (ii) subject to the Corporations Act, instead of signing or executing an instrument of appointment, a Member may electronically authenticate the appointment of a proxy or a corporate representative, provided that:
 - (A) the Member is identified by personal details as required by the Company;
 - (B) the Member's approval of the information communicated to the Company is accompanied by a personal identification number or any other number provided by the Company; and
 - (C) the Member complies with any other requirements of the Company.

12.22 Validity of proxies

- (a) A vote exercised in accordance with the terms of an instrument of proxy, a power of attorney or other relevant instrument of appointment is valid despite:
 - (i) the previous death or mental incapacity of the principal;
 - (ii) the revocation of the relevant instrument (or of the authority under which the instrument was executed) or the power of attorney; or
 - (iii) the transfer of the Share in respect of which the instrument or power of attorney is given,

if no notice in writing of the death, mental incapacity, revocation or transfer has been received by the Company at its Registered Office before the commencement of the meeting at which the instrument or power of attorney is used.
- (b) A proxy is not revoked by the principal attending and taking part in the meeting, unless the principal actually votes on the resolution for which the proxy is proposed to be used.

12.23 Right of officers and advisers to attend general meeting

- (a) A Director who is not a Member is entitled to be present and to speak at any general meeting.
- (b) A Secretary who is not a Member is entitled to be present and, at the request of the Chairperson of the meeting, to speak at any general meeting.
- (c) Any other person (whether a Member or not) required by the Directors to attend any general meeting is entitled to be present and, at the request of the Chairperson of the meeting, to speak at that general meeting.

12.24 Use of technology

The Company may hold a general meeting at 2 or more venues using any technology that gives Members a reasonable opportunity to participate.

12.25 Minutes

- (a) The Company must keep minute books in which it records within 30 days:
 - (i) proceedings and resolutions of meetings of the Members;
 - (ii) proceedings and resolutions of Directors' meetings and resolutions passed by Directors without a meeting; and
 - (iii) resolutions passed by Members without a meeting.
- (b) The Company must ensure that minutes are signed within a reasonable time after the date of the meeting or of the resolution being passed by:
 - (i) the Chairperson of the meeting; or
 - (ii) the Chairperson of the next meeting; or

- (iii) in the case of a resolution without a meeting, a Director.

13. Appointment, removal and remuneration of Directors

13.1 Appointment and removal

- (a) There must be at least 3 Directors, at least 2 of whom must ordinarily reside in Australia, or such greater number of Directors not exceeding 10 as the Directors think fit, in office at all times.
- (b) Subject to the Corporations Act, the Company may at any time by resolution passed in general meeting:
 - (i) appoint any person to be a Director; or
 - (ii) remove any Director from office.
- (c) Subject to the Corporations Act, the Directors may at any time appoint any person to be a Director.
- (d) A person appointed under clause 13.1(c) holds office until the end of the next annual general meeting following their appointment and is eligible for election at that meeting. This clause 13.1(d) does not apply to any Managing Director appointed under clause 13.1(c).

13.2 No Share qualification

Directors are not required to hold Shares.

13.3 Retirement at each annual general meeting

- (a) There must be an election of Directors at each annual general meeting.
- (b) Subject to clause 16.1 and only when the Company is admitted to the Official List, no Director may hold office for a period in excess of 3 years, or beyond the third annual general meeting following the Director's election, whichever is the longer, without submitting himself or herself for re-election.
- (c) The following Director or Directors must retire at each annual general meeting, as applicable:
 - (i) any Director required to retire under clause 13.3(b) and standing for re-election;
 - (ii) any Director required to submit for election under clause 13.1(d); or
 - (iii) if no person is standing for election or re-election under clauses 13.3(c)(i) or 13.3(c)(ii), then the Director who has been in office the longest since last being elected. Where 2 or more Directors were elected on the same day, the Director to retire will be decided by lot, unless the relevant Directors agree otherwise.
- (d) Clauses 13.3(b) and 13.3(c) do not apply to the Managing Director.

- (e) A retiring Director is eligible for re-election without needing to give any prior notice of an intention to submit for re-election and holds office as a Director until the end of the meeting at which the Director retires.
- (f) No person other than a retiring Director or a Director vacating office under clause 13.1(d) is eligible to be elected a Director at any general meeting unless a written notice of the person's nomination for election is given to the Company at least 35 Business Days (or in the case of a meeting that Members have requested the Directors to call, 30 Business Days) before the meeting.

13.4 Remuneration

- (a) Subject to clause 13.4(b) and the Listing Rules, the Directors are entitled to be paid for their services as Directors such annual fees as the Directors determine, provided the annual fees do not exceed in aggregate the maximum sum that is from time to time approved by the Members in a general meeting in accordance with the Listing Rules. This sum does not include remuneration in the form of share, option or other equity plans separately approved by the Members in a general meeting.
- (b) Clause 13.4(a) does not apply to the remuneration of the Managing Director and any other executive Directors. Remuneration payable by the Company to the Managing Director and any other executive Directors may be by way of salary, bonuses, or any other elements but must not include a commission on, or percentage of operating revenue.
- (c) The fees fixed under clause 13.4(a):
 - (i) are divided among the Directors in the proportions and on the basis as they may agree or, if they cannot agree, equally among them;
 - (ii) are inclusive of any superannuation contributions (whether provided under the superannuation guarantee or similar legislative scheme or otherwise); and
 - (iii) are to be provided in the manner determined by the Board, which may include non-cash benefits. The Board must decide the manner in which the value of any non-cash benefits are to be calculated for the purposes of this clause 13.4.
- (d) The Directors are entitled to be paid or reimbursed (in accordance with the Company's policies applicable to the reimbursement of management expenses) for all travelling and other expenses properly incurred by them in attending and returning from any meeting of the Directors, meeting of any committee of the Directors, general meeting of the Company or otherwise in connection with the business of the Company.
- (e) If, with the approval of the Directors, any Director performs extra services or makes any special exertions for the benefit of the Company, the Directors may approve the payment to that Director of special and additional remuneration as the Directors think fit, having regard to the value to the Company of the extra services or special exertions. Any remuneration paid under this clause 13.4(e) may be in addition to the fees paid in accordance with clause 13.4(a).

13.5 Vacation of office

- (a) In addition to the circumstances in which the office of a Director becomes vacant:
 - (i) under the Corporations Act;
 - (ii) because of a resolution under clause 13.1(b)(ii); or
 - (iii) under clause 13.3,
 the office of a Director becomes vacant if the Director:
 - (iv) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the Law relating to mental health;
 - (v) resigns by notice in writing to the Company;
 - (vi) dies;
 - (vii) is absent (and not represented by an alternate Director) from meetings of the Directors for a continuous period of 6 months without special leave of absence from the Directors and the Board resolves that his or her office be vacated; or
 - (viii) is an employee of the Company or a related body corporate of the Company (including a Managing Director) and ceases to be an employee of the Company or a related body corporate of the Company.
- (b) A Director whose office becomes vacant under clause 13.5(a)(viii) is eligible for reappointment or re-election as a Director of the Company.

13.6 Retiring allowance for Directors

- (a) Subject to the Corporations Act and the Listing Rules, the Company may:
 - (i) make any payment or give any benefit to any Director or any other person in connection with the Director's retirement, resignation from or loss of office or death while in office;
 - (ii) make contracts or arrangements with a Director or a person about to become a Director of the Company under which the Director or any person nominated by the Director is paid or provided with a lump sum payment, pension, retiring allowance or other benefit on or after the Director or person about to become a Director ceases to hold office for any reason;
 - (iii) make any payment under any contract or arrangement referred to in clause 13.6(a)(ii); and
 - (iv) establish any fund or scheme to provide lump sum payments, pensions, retiring allowances or other benefits for:
 - (A) Directors ceasing to hold office; or
 - (B) any person including a person nominated by the Director, in the event of the Director's death while in office,

and from time to time pay to the fund or scheme any sum as the Company considers necessary to provide those benefits.

- (b) The Company may impose any conditions and restrictions under any contract, arrangement, fund or scheme referred to in clause 13.6(a) as it thinks proper.
- (c) The Company may authorise any subsidiary to make a similar contract or arrangement with the subsidiary's directors and make payments under it or establish and maintain any fund or schemes, whether or not all or any of the directors of the subsidiary are also Directors of the Company.

14. Powers and duties of Directors

14.1 Powers of Directors

- (a) Subject to the Corporations Act and this Constitution, the Directors are responsible for managing the business of the Company and may exercise all powers of the Company which are not required to be exercised by the Company in a general meeting by the Corporations Act or this Constitution.
- (b) Without limiting the generality of clause 14.1(a), the Directors may exercise all the powers of the Company to:
 - (i) borrow or raise money;
 - (ii) grant security over any property or business of the Company or all or any of its uncalled capital;
 - (iii) pay interest on any debt due by the Company; and
 - (iv) issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

14.2 Appointment of attorneys and representatives

- (a) The Directors may, by power of attorney or by general or specific appointment, appoint such person or persons to be an attorney or representative of the Company for the purposes, with the powers, authorities and discretions vested in or exercisable by the Directors for any period and subject to any conditions as they think fit.
- (b) Any appointment under clause 14.2(a) may be made on terms for the protection and convenience of persons dealing with any such attorney or representative as the Directors think fit and may also authorise an attorney or representative to delegate all or any of the powers, authorities and discretions vested in the attorney or representative.

14.3 Negotiable instruments and electronic payments

- (a) All negotiable instruments of the Company are to be executed by the persons and in the manner determined by the Directors from time to time.
- (b) All electronic payments by the Company are to be made or authorised in the manner determined by the Directors from time to time.

15. Proceedings of Directors

15.1 Proceedings

- (a) The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.
- (b) A Director may at any time, and the Secretary must on the request of a Director, convene a meeting of the Directors.
- (c) Reasonable notice of the place, date and hour of every meeting of the Directors must be given to every Director. Where any Director is for the time being outside Australia, notice need only be given to that Director if contact details have been given, but notice must always be given to any alternate Director in Australia whose appointment by that Director is for the time being in force.

15.2 Meetings by telecommunications

The Directors may hold a valid meeting using any medium by which each of the Directors can simultaneously hear all the other participants (including telephone and video conferencing), and in that case:

- (a) the participating Directors are taken to be present at the meeting for the purposes of this Constitution concerning meetings of Directors;
- (b) the meeting is taken to be held where the Chairperson of the meeting is; and
- (c) all proceedings of the Directors conducted in that manner are as valid and effective as if conducted at a meeting at which all of them were present in person.

15.3 Quorum at meetings

At a meeting of Directors, the number of Directors whose presence is necessary to constitute a quorum is the number determined by the Directors and, if not so determined, is 2 Directors entitled to vote.

15.4 Chairperson of Directors

- (a) The Directors may elect 1 of their number as their Chairperson and may decide the period during which the Chairperson is to hold that office.
- (b) Where a meeting of Directors is held and:
 - (i) a Chairperson has not been elected as provided by clause 15.4(a); or
 - (ii) the Chairperson is not present within 15 minutes of the time appointed for the holding of the meeting or is unwilling to act as chair,
 the Directors present must elect 1 of their number to chair the meeting.
- (c) Where a person is appointed to chair a meeting under clause 15.4(b), in relation to that meeting, references to the Chairperson in this Constitution include a reference to that person.

15.5 Proceedings at meetings

- (a) Subject to this Constitution, questions arising at a meeting of Directors are decided by a majority of votes of Directors present in person or by their alternate Director (if any) and voting and for all purposes any such decision is taken to be a decision of the Directors.
- (b) In the case of an equality of votes, the Chairperson of the meeting does not have a second or casting vote in addition to the Chairperson's deliberative vote.

15.6 Disclosure of interests

- (a) A Director is not disqualified by the Director's office from contracting with the Company in any capacity.
- (b) A contract or arrangement made by the Company with a Director or in which a Director is in any way directly or indirectly interested may not be avoided merely because the Director is a party to or interested in it.
- (c) A Director is liable to account to the Company for any profits derived in respect of a matter in which the Director has a material interest, merely because of the Director's office or the fiduciary relationship it entails, unless the Director:
 - (i) declares the Director's interest in the matter as soon as practicable after the relevant facts come to the Director's knowledge; and
 - (ii) does not breach this Constitution or the Corporations Act in relation to the matter.
- (d) A general notice stating:
 - (i) that the Director is an officer or member of a specified body corporate or firm; and
 - (ii) the nature and extent of the Director's interest in that body corporate or firm in a matter involving the Company and that body corporate or firm,

is sufficient declaration of the Director's interest, provided the extent of that interest is at the time of first consideration of the matter by the Directors no greater than was stated in the notice.
- (e) Except as permitted by the Corporations Act and the Listing Rules, a Director must not:
 - (i) participate in and vote at; or
 - (ii) be present while the matter is being considered,

at a meeting of the Directors at which there is considered any matter in which the Director has a direct or indirect material interest or any lesser interest.
- (f) Subject to compliance with this clause 15.6 and the Corporations Act, a Director who is interested in any contract or arrangement is not prevented from signing, affixing or witnessing the affixing of a seal to the document evidencing the contract or arrangement by virtue of that interest.

15.7 Alternate Directors and attendance by proxy

- (a) A Director may:
 - (i) with the approval of a majority of the other Directors, appoint a person (whether a Member of the Company or not); or
 - (ii) without the need for the approval of the other Directors, appoint another Director,

to be an alternate Director in the Director's place during any period that the Director thinks fit.
- (b) An alternate Director is entitled to notice of meetings of the Directors and, if the appointor is not present at such a meeting, is entitled to attend, participate and vote in the Director's stead.
- (c) An alternate Director may exercise all the powers and perform all the duties of the appointor, except the power to appoint an alternate Director. The exercise of any power by the alternate Director is as officer of the Company and not as agent of the appointor and the alternate Director is responsible to the Company for his or her own acts and omissions.
- (d) Where the alternate is another Director, that Director is entitled to cast a deliberative vote on the Director's own account and on account of each person for whom the Director has been appointed as an alternate Director.
- (e) The appointment of an alternate Director:
 - (i) may be terminated or suspended at any time by the appointor even if the period of the appointment of the alternate Director has not expired; and
 - (ii) terminates automatically if the appointor vacates office as a Director.
- (f) An appointment or the termination or suspension of an appointment of an alternate Director is effected by delivery of a written notice signed by the appointor to the Company. Delivery may be by post, fax or electronic message.
- (g) Except for reimbursement of expenses in accordance with clause 13.4(d), an alternate Director is not entitled to receive additional remuneration for acting as alternate Director, except to the extent that the Directors otherwise determine. Any additional remuneration that is paid to an alternate Director must be deducted from the remuneration of the appointor.
- (h) An alternate Director is not taken into account in determining the number of Directors or rotation of Directors.
- (i) A Director may attend and vote by proxy at any meeting of the Directors provided that such proxy is a Director of the Company and has been appointed in writing signed by the appointing Director. Such appointment may be general or for any particular meeting or meetings.

15.8 Vacancies

If the number of Directors is reduced below the minimum set by the Corporations Act:

- (a) for so long as their number is sufficient to constitute a quorum, the remaining Directors may act; and
- (b) if the number of remaining Directors is not sufficient to constitute a quorum, the remaining Director or Directors may act only for the purpose of increasing the number of Directors to the minimum number required under this Constitution to constitute a quorum or for calling a general meeting, but for no other purpose.

15.9 Committees

- (a) The Directors may delegate any of their powers to a committee or committees consisting of any number of them and such other persons as the Directors from time to time think fit.
- (b) A committee to which any powers have been delegated must exercise the delegated powers in accordance with any directions of the Directors. A power so exercised is taken to be exercised by the Directors.
- (c) Clauses 15.1, 15.2, 15.4 and 15.5 apply to any committee as if each reference in those clauses to the Directors was a reference to the members of the committee and each reference to a meeting of Directors were to a meeting of the committee.
- (d) Subject to clause 15.10(c), minutes of all the proceedings and decisions of every committee must be made, entered and signed in the same manner in all respects as minutes of proceedings of the Directors are required by the Corporations Act to be made, entered and signed.

15.10 Written resolutions

- (a) If a document:
 - (i) states that the signatories to it are in favour of a resolution;
 - (ii) sufficiently identifies the terms of the resolution; and
 - (iii) is signed by all the Directors entitled to vote on that resolution,

a resolution in those terms is taken to be passed at a meeting of the Directors held at the time when the document was signed by the last Director to do so.
- (b) For the purposes of clause 15.10(a):
 - (i) 2 or more separate documents containing statements in identical terms each being signed by 1 or more Directors together are taken to constitute 1 document containing a statement in those terms signed by those Directors on the respective days on which they signed the separate documents;
 - (ii) a reference to all the Directors does not include a reference to an alternate Director whose appointor has signed the document, but an alternate Director may sign the document in the place of the appointor; and

- (iii) a signed document may be transmitted to the Company by facsimile or electronic message which is expressed to be sent by or on behalf of a Director or alternate Director. The document is taken to be signed by that Director or alternate Director at the time of receipt of the facsimile or electronic message by the Company in legible form.
- (c) Where a committee consists of 1 Director only, a document signed by that Director and recording a decision of the committee is valid and effective as if it were a decision made at a meeting of that committee and that document constitutes a minute of that decision.

15.11 Minutes

Minutes of Directors' meetings and resolutions passed by Directors without a meeting must be kept in accordance with clause 12.25.

15.12 Defects in appointments

- (a) All acts done by any meeting of the Directors, committee of Directors, or person acting as a Director are as valid as if each person was duly appointed and qualified to be a Director or a member of the committee.
- (b) Clause 15.12(a) applies even if it is afterwards discovered that there was some defect in the appointment of a person to be a Director or a member of a committee or to act as a Director or that a person so appointed was disqualified.

16. Managing Director

16.1 Power to appoint Managing Director

- (a) The Directors may appoint a Director to the office of Managing Director for the period and on the terms they think fit, including the grant of power for the Managing Director to delegate all or part of his or her authorities to another Director during any temporary absence. Subject to the terms of any agreement entered into in a particular case, the Directors may at any time revoke any appointment of a Managing Director.
- (b) The Managing Director's appointment automatically terminates if the Managing Director ceases for any reason to be a Director.
- (c) Subject to clause 16.1(a), clause 13.3 does not apply to a Managing Director.

16.2 Delegation of powers to Managing Director

- (a) The Directors may, on the terms and conditions and with any restrictions as they think fit, confer on the Managing Director any of the powers exercisable by them.
- (b) Any powers so conferred may be concurrent with the powers of the Directors.
- (c) The Directors may at any time withdraw or vary any of powers conferred on the Managing Director under clause 16.2(a).

17. Secretaries and other officers

17.1 Secretaries

- (a) There must be at least 1 Secretary in office at all times. A Secretary of the Company holds office on the terms and conditions, as to remuneration and otherwise, as the Directors decide.
- (b) The Directors may at any time terminate the appointment of a Secretary.

17.2 Other officers

- (a) The Directors may from time to time:
 - (i) create any other position or positions in the Company with the powers and responsibilities as the Directors may from time to time confer; and
 - (ii) appoint any person, whether or not a Director, to any position or positions created under clause 17.2(a)(i).
- (b) The Directors at any time may terminate the appointment of a person holding a position created under clause 17.2(a)(i) and may abolish the position.

18. Execution of documents

- (a) The Company may execute documents in any way permitted by Law.
- (b) If the Company has a seal, it may execute documents by affixing the seal to the document where the affixing of the seal is witnessed by:
 - (i) 2 Directors of the Company; or
 - (ii) at least 1 Director and a Secretary or a person authorised by the Directors to witness the affixing of the seal.
- (c) The Company may have a common seal, a duplicate common seal and 1 or more other seals for specific purposes, each appropriately identified on its face.
- (d) A seal may be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise the use of the seal.

19. Inspection of records

19.1 Inspection of records

- (a) The Directors may, subject to the Corporations Act, decide whether and to what extent, at which time and places and under what conditions, the accounting and other books and records of the Company will be open to inspection by Members.
- (b) A Member other than a Director has no right to inspect any document of the Company except as provided by Law or as authorised by the Directors.

20. Dividends, reserves and distributions

20.1 Power to pay Dividends

- (a) Subject to the Corporations Act and to any special rights or restrictions attached to any Shares, the Directors may resolve to:
 - (i) pay any Dividend they think appropriate; and
 - (ii) fix the time for payment.
- (b) The Company must not pay interest on unpaid Dividends.

20.2 Crediting of Dividends

- (a) Subject to any special rights or restrictions attached to any Shares and clause 8.1(c), every Dividend:
 - (i) must be paid equally on all fully paid Shares (which were fully paid for the entire period to which the Dividend relates); and
 - (ii) for all partly paid Shares and Shares which were not fully paid for the entire period to which the Dividend relates, must be apportionable and paid proportionately to the amounts paid for the Shares during any part or parts of the period in respect of which the Dividend is paid.
- (b) Unless the Directors decide otherwise, an amount paid on a Share in advance of a call is not taken for the purposes of clause 20.2(a) to be paid on the Shares.
- (c) Subject to any special rights or restrictions attached to any Shares, the Directors may from time to time resolve that Dividends are to be paid out of a particular source or particular sources, and where the Directors so resolve, they may, in their absolute discretion:
 - (i) allow any Member to elect from which specified sources that particular Member's Dividend may be paid by the Company; and
 - (ii) where such elections are permitted and a Member fails to make such an election, the Directors may, in their absolute discretion, identify the particular source from which Dividends are payable.

20.3 Reserves

- (a) The Directors at their discretion may, at any time, set aside out of the profits of the Company as reserves any sums as they think proper, which sums may be applied for any proper purpose.
- (b) The reserves may either be employed in the business of the Company or be placed in any investments as the Directors decide.
- (c) The Directors may, without placing them to any reserve, carry forward any profits which they may think prudent not to distribute by way of Dividend.

20.4 Deduction of unpaid amounts

The Directors may deduct from any Dividend payable to a Member all sums of money presently payable by the Member to the Company on account of calls or otherwise in relation to Shares in the Company.

20.5 Distribution in kind

- (a) The Directors may by resolution, direct payment of any Dividend wholly or partly by the distribution of specific assets, including, without limitation, paid up Shares in the Company or other securities or debentures of the Company or any other body corporate.
- (b) Where a difficulty arises in regard to a distribution under clause 20.5(a) the Directors may:
 - (i) settle the matter as they think fit and fix the value for distribution of the specific assets or any part of those assets;
 - (ii) decide that cash payments are to be made to any Member or Members on the basis of the value so fixed in order to adjust the rights of all parties; or
 - (iii) vest any specific assets in trustees.

20.6 Payment of distributions

- (a) Any Dividend, interest or other money payable in cash in respect of Shares may be paid, at the Directors discretion and at the sole risk of the intended recipient:
 - (i) by cheque sent through the post directed to:
 - (A) the address of the Member as shown in the Register or, in the case of joint holders, to the address shown in the Register as the address of the joint holder first named in that Register; or
 - (B) to any other address as the Member or joint holders in writing directs or direct; or
 - (ii) by electronic funds transfer to an account with a bank or other financial institution nominated in writing by the Member and acceptable to the Company; or
 - (iii) by any other means determined by the Directors.
- (b) The Directors may decide to use different payment methods for different Members.
- (c) Subject to the Corporations Act, all unclaimed Dividends may be invested or otherwise used by the Directors for the benefit of the Company until claimed, or may be disposed of according to Law.

21. Capitalisation of profits

21.1 Capitalisation

The Directors may resolve:

- (a) to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account, profit and loss account or otherwise available for distribution to Members; and
- (b) that the sum be applied, in any of the ways mentioned in clause 21.2, for the benefit of Members in full satisfaction of their interest in the capitalised sum, in the proportions to which those Members would have been entitled in a distribution of that sum by way of Dividend or, if there is no such proportional entitlement, as the Directors determine.

21.2 Manner in which sums applied

The ways in which a sum may be applied for the benefit of Members under clause 21.1(b) are:

- (a) in paying up any amounts unpaid on the Shares held by the Members;
- (b) in paying up in full unissued Shares or debentures or debenture stock to be issued to Members as fully paid;
- (c) partly as mentioned in clause 21.2(a) and partly as mentioned in clause 21.2(b);
- (d) in accordance with any bonus share plan adopted by the Company; or
- (e) any other application permitted by the Corporations Act.

21.3 Participation by holders of partly paid Shares

Where the conditions of issue of a partly paid Share so provide, the holder may participate in any application of a sum under clause 21.2 to a greater extent than would have been the case had those funds been distributed by Dividend, but not to any greater extent than permitted by the terms of issue.

21.4 Powers of Directors

The Directors must do all things necessary to give effect to a resolution referred to in clause 21.1 and, in particular, to the extent necessary to adjust the rights of the Members amongst themselves, may:

- (a) fix the value for distribution of the specific assets or any part of those assets;
- (b) make cash payments in cases where Shares or debentures or debenture stock become issuable in fractions, or determine that fractions may be disregarded;
- (c) vest any cash or specific assets in trustees on trust for the persons entitled as they think fit; or

- (d) authorise any person to make an agreement with the Company on behalf of all the Members entitled to any further Shares or debentures or debenture stock on the capitalisation providing for:
 - (i) the issue to them of any further Shares or debentures or debenture stock, credited as fully paid up; or
 - (ii) the payment by the Company on their behalf of all or any part of the amounts remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised,
 and any agreement made under that authority is effective and binding on all the Members concerned.

22. Dividend reinvestment and Share plans

22.1 Directors may establish plans for Members

The Directors may establish 1 or more plans under which each participating Member may elect, as provided in the plan:

- (a) that Dividends to be paid in respect of some or all of the Shares from time to time held by the Member may be satisfied by the issue of fully paid ordinary Shares;
- (b) that Dividends are not to be determined or paid in respect of some or all of the Shares from time to time held by the Member, but that the Member is to receive fully paid ordinary Shares or some other form of distribution as the Directors determine; or
- (c) such other options as the Directors consider appropriate,

and the Directors may vary, suspend or terminate any such plan.

22.2 Implementing plans

Any such plan has effect in accordance with its terms and the Directors may do all things necessary and convenient for the purpose of implementing the plan, including, subject to applicable Law, making each issue of Shares and each necessary appropriation, capitalisation, application, payment and distribution of funds.

22.3 Where not all Members or holders participate

For the purpose of giving effect to any such plan, the appropriations, capitalisations, applications, payments and distributions authorised by clause 22.2 may be made and the powers of the Directors under this clause 22 may be exercised (with such adjustments as may be required) even if only some of the Members or holders of Shares of any class participate.

22.4 Information and advice to Members

- (a) In offering opportunities to Members to participate in any such plan, the Directors may give such information as in their opinion may be useful to assist Members in assessing the opportunity.
- (b) The Directors, the Company and its officers are not responsible for, nor are they obliged to provide, any legal, taxation or financial advice in respect of the choices available to Members.

22.5 Limit on Directors' obligations

The Directors are under no obligation:

- (a) to admit any Member as a participant in any such plan; nor
- (b) to comply with any request made by a Member who is not admitted as a participant in any such plan.

22.6 Share incentive plans

- (a) The Board may establish share incentive plans on the terms that they decide, under which securities of the Company or of a related body corporate are issued to, or held for the benefit of, any Directors (including non-executive Directors) or senior executives of the Company, or any employees or contractors of the Company or of a related body corporate.
- (b) Subject to the discretion of the Board, the rules of the share incentive plan and applicable Law, securities may be issued to or held for the benefit of a nominee with which a Director, senior executive, employee or contractor is associated.
- (c) The Board may amend, suspend or terminate a share incentive plan at any time.

22.7 Duties and powers of Directors

In establishing and maintaining any plan, the Directors must act in accordance with the provisions of this Constitution and may exercise all or any of the powers conferred upon them by the terms of any such plan, by this Constitution or by the Corporations Act.

23. Notices

23.1 How notice is to be given

- (a) A Member may, by written notice to the Secretary left at or sent to the Registered Office, require that all notices to be given by the Company or the Directors be served on the Member's representative at an address specified in the notice.
- (b) A notice may be given by the Company to any Member by:
 - (i) serving it on the Member personally;
 - (ii) properly addressing, prepaying and posting the notice to the Member or leaving it at the Member's address as shown in the Register or the address supplied by the Member to the Company for the giving of notices;

- (iii) serving it in any manner contemplated in this clause 23.1 on a Member's representative as specified by the Member in a notice given under clause 23.1(a);
- (iv) facsimile transmission to the facsimile number supplied by the Member to the Company for the giving of notices;
- (v) sending it by email to an email address nominated by the Member;
- (vi) sending it via any other electronic means permitted by the Corporations Act and nominated by the Member for the giving of notices, including providing an electronic link to the notice; or
- (vii) giving it by any other means permitted or contemplated by this clause 23 or the Corporations Act.

23.2 When notice is to be given

A notice is deemed to be given by the Company and received by the Member:

- (a) if delivered in person, when delivered to the Member;
- (b) if posted, on the day after the date of posting to the Member, whether delivered or not;
- (c) if sent by facsimile transmission, on the day after the date of its transmission; or
- (d) if sent by email or other electronic means, on the day after the date of its transmission,

but if the delivery or receipt is on a day which is not a Business Day or is after 4pm (addressee's time), it is deemed to have been received at 9am (addressee's time) on the next Business Day.

23.3 Notice of general meeting

- (a) Notice of every general meeting must be given in the manner authorised by clause 23.1:
 - (i) subject to clause 24.1, to every Member and Director;
 - (ii) to every person entitled to a Share in consequence of the death, mental incapacity or bankruptcy of a Member who, but for the death or bankruptcy, would be entitled to receive notice of the meeting; and
 - (iii) to any auditor of the Company.
- (b) No other person is entitled to receive notice of general meeting.

23.4 No notice if no valid address

If:

- (a) any Member has not provided to the Registered Office an address for registration in the Register; or
- (b) the Company believes that a Member is not known at the address registered in the Register,

unless and until the Member provides a valid address to the Registered Office, all notices to be sent to that Member are taken to be given to the Member if the notice is displayed at the Company's Registered Office for 48 hours, and are taken to be served at the commencement of that period.

24. Joint holders

24.1 Notice to be given by joint holders

Joint holders of a Share must give to the Company notice of:

- (a) a single address for the purpose of all notices to be given by the Company under clause 23.1, and for the payment of Dividends and the making of distributions in accordance with this Constitution; and
- (b) a single account for the payment of money by electronic funds transfer in accordance with clause 20.6(a)(ii), if so desired, in respect of that Share.

24.2 Effect of giving notice

Where the Company receives notice under clause 24.1, the giving of notice, the payment of Dividends or the making of distributions, to the address or account so notified is deemed given, paid or made to all joint holders of the relevant Share.

24.3 Failure to give notice

Where joint holders of a Share fail to give notice to the Company in accordance with clause 24.1, the Company may give notice, pay Dividends and make distributions to the address of the joint holder whose name first appears in the Register.

24.4 Receipts

Any of the joint holders of a Share may give effective receipt for all Dividends and payments in respect of the Share.

25. Winding up

25.1 Where assets insufficient to repay paid up capital

If the Company is wound up and the assets available for distribution among the Members are insufficient to repay the whole of the paid up capital, the assets must be distributed so that, as nearly as may be, the losses are borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the Shares held by them respectively.

25.2 Where assets sufficient to repay paid up capital

If, in a winding up, the assets available for distribution among the Members are more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess must be distributed among the Members in proportion to the capital at the commencement of the winding up paid up, or which ought to have been paid up, on the Shares held by them respectively.

25.3 Powers of liquidator

If the Company is wound up, the liquidator may:

- (a) with the sanction of a special resolution, divide among the Members in kind the whole or any part of the property of the Company;
- (b) for that purpose set a value as the liquidator considers fair on any property to be so divided; and
- (c) decide how the division is to be carried out as between the Members or different classes of Members.

25.4 Vesting of property in trustees

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

26. Indemnity and insurance

26.1 Definition

In this clause **Officer** has the meaning given in section 9 of the Corporations Act.

26.2 Company must indemnify Officers

To the full extent permitted by Law and without limiting the powers of the Company, the Company may indemnify any person who is or has been an Officer of the Company, or of a related body corporate of the Company against all losses, liabilities, damages, costs, charges and expenses of any kind incurred by the Officer as an officer of the Company or of a related body corporate.

26.3 Documentary indemnity and insurance policy

To the extent permitted by the Corporations Act and any applicable Law and without limiting the powers of the Company, the Directors may authorise the Company to, and the Company may, enter into any:

- (a) documentary indemnity in favour of; or
- (b) insurance policy for the benefit of,

a person who is, or has been, an Officer of the Company or of a related body corporate of the Company, which indemnity or insurance policy may be in such terms as the Directors

approve and, in particular, may apply to acts or omissions prior to or after the time of entering into the indemnity or policy.

27. Restricted Securities

27.1 Definitions

In this clause 27, "**dispose**" (and any other grammatical forms of it) has the meaning given by the Listing Rules.

27.2 Company's obligations in respect of Restricted Securities

The Company must comply with and enforce any Restriction Deed and/or the terms of any Restriction Notice and enforce this Constitution to ensure compliance with the requirements of the Listing Rules or ASX relating to Restricted Securities.

27.3 Compliance with Listing Rules

During the escrow period applicable to Restricted Securities, the holder of those Restricted Securities must not dispose of, or agree or offer to dispose of, those Restricted Securities, except as permitted by the Listing Rules or ASX.

27.4 Disposals during escrow period

The Company will refuse to acknowledge a disposal of Restricted Securities (including registering a transfer of any Restricted Securities) during the escrow period relating to the Restricted Securities except as permitted by the Listing Rules or by ASX.

27.5 Holding lock

If the Restricted Securities are in the same class as quoted securities, a holder of Restricted Securities will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer-sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to the Restricted Securities.

27.6 Return of capital

A holder of Restricted Securities will not be entitled to participate in any return of capital on their Restricted Securities during the escrow period relating to those Restricted Securities except as permitted by the Listing Rules or ASX.

27.7 Company's obligations in the event of breach

- (a) For the duration of a breach of the Listing Rules or the Constitution relating to Restricted Securities or a breach of a Restriction Deed or Restriction Notice relating to Restricted Securities, the Company must not:
 - (i) pay any Dividend or distribution (including a return of capital) on the Restricted Securities the subject of the breach to; or
 - (ii) permit the exercise of any voting rights on the Restricted Securities the subject of the breach by,

the holder of the Restricted Securities.

- (b) For the duration of a breach of the Listing Rules or the Constitution relating to Restricted Securities or a breach of a Restriction Deed or Restriction Notice relating to Restricted Securities, the holder of those Restricted Securities will not be entitled to:
 - (i) any Dividend or distribution (including a return of capital) on the Restricted Securities the subject of the breach; or
 - (ii) exercise any voting rights on the Restricted Securities the subject of the breach.

28. Employee Share Scheme Offers

28.1 Issue cap for ESS offers involving consideration

- (a) Any offer of ESS interests in the Company must comply with section 28.1(b) below.
- (b) As at the start of the day the ESS offer is made, the Company must reasonably believe that:
 - (i) the total number of fully paid shares in the Company that are, or are covered by, the ESS interests of the Company that may be issued under the offer; and
 - (ii) the total number of fully paid shares in the Company that are, or are covered by, the ESS interests that have been issued, or could have been issued, under offers made in connection with the ESS at any time during the 3 year period ending on the day the offer is made;

does not exceed 15% of the number of those fully paid shares or interests actually issued by the Company (whether in connection with the ESS or otherwise).

Schedule 1 – Preference Share Terms of Issue

2. Definitions

The following definitions apply to this Schedule:

Dividend Date means, in relation to a Preference Share, a date specified in the Issue Resolution on which a dividend in respect of that Preference Share is payable, and in relation to Redeemable Preference Shares, includes the Redemption Date;

Dividend Rate means, in relation to a Preference Share, the terms specified in the Issue Resolution for the calculation of the amount of Dividend to be paid in respect of that Preference Share on any Dividend Date, which may be fixed or calculated wholly or partly by reference to a formula;

Issue Resolution means the Board resolution to issue a Preference Share referred to in item 3 of this Schedule;

Preference Share means a Share issued as a preference Share under clause 2.2(a) of the Constitution;

Redeemable Preference Share means a Preference Share which is, at the option of the Company or the holder or both, liable to be redeemed;

Redemption Amount means, in relation to a Redeemable Preference Share, the amount specified in the Issue Resolution as the amount to be paid on redemption of the Redeemable Preference Share;

Redemption Date means, in relation to a Redeemable Preference Share, the date specified in the Issue Resolution for the redemption of that Preference Share, which may include a formula for ascertaining the date for redemption upon the occurrence of certain events; and

Terms of Issue means these terms of issue and the terms set out in the Issue Resolution for a Preference Share.

3. Issue Resolution

In order to issue a Preference Share, the Board must pass an Issue Resolution which specifies:

- (a) the Dividend Date;
- (b) the Dividend Rate;
- (c) whether, and the extent to which, the dividend is a franked dividend for the purposes of the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth), and if the dividend is not franked, any consequences of that;
- (d) the priority over other classes of Shares with respect to payment of dividends and repayment of capital;
- (e) whether the Preference Shares is a Redeemable Preference Share, and if so, the Redemption Amount and Redemption Date; and

- (f) such other terms as the Board may determine.

4. Preference Share rights

Each Preference Share confers the following rights on its holder, subject to the Corporations Act and the Listing Rules:

- (a) the right to receive a dividend at the Dividend Rate on the Dividend Date:
 - (i) subject to any conditions specified in the Issue Resolution, which may include conditions in which no dividend is payable or on which the right to a dividend is changed upon the occurrence of certain events;
 - (ii) which is non-cumulative unless, and to the extent that, the Issue Resolution states otherwise;
 - (iii) which will rank for payment:
 - (A) in priority to any dividend payment on ordinary Shares and in priority to any other class of Shares over which the Issue Resolution gives it priority, and
 - (B) equally or behind any other class of Shares or Preference Shares where the Issue Resolution gives it that ranking;
- (b) if the Issue Resolution so provides, the right to participate with the Shares in Dividends in addition to the preferential dividend;
- (c) unless otherwise determined in the Issue Resolution, no rights to participate in the profits or assets of the Company except as otherwise provided for in the Terms of Issue; and
- (d) the rights on a winding up of the Company specified in item 5 of this Schedule.

5. Rights on winding up of the Company

Each Preference Share confers on its holder the following rights on a winding up of the Company, subject to the Corporations Act:

- (a) the right to payment of the amount of any dividend accrued but unpaid on that Preference Share at the commencement of the winding up, whether earned or determined or not:
 - (i) in priority to ordinary Shares; and
 - (ii) with the same priority or ranking in relation to other classes of Shares and Preference Shares that applies in relation to payment of dividends, unless the Issue Resolution provides otherwise;
- (b) the right to payment of the capital for the time being paid up (or agreed to be considered as paid) on that Preference Share and any arrears of Dividends declared but unpaid in respect of that Preference Share:
 - (i) in priority to ordinary Shares; and

- (ii) with the same priority or ranking in relation to other classes of Shares and Preference Shares that apply in relation to the payment of dividends on that Preference Share, unless the Issue Resolution provides otherwise;
- (c) the right to payment of any further amount out of the surplus assets and profits of the Company:
 - (i) in priority to ordinary Shares; and
 - (ii) with the same priority or ranking in relation to other classes of Shares and Preference Shares that applies in relation to payment of dividends, unless the Issue Resolution provides otherwise.

6. Rights to attend meetings and voting rights

- (a) Holders of Preference Shares have the same rights as Members to:
 - (i) receive notices of general meetings, reports and accounts of the Company; and
 - (ii) attend and be heard at general meetings,

but do not have the right to vote at general meetings except as set out in item 6(b) of this Schedule.
- (b) Holders of Preference Shares have the right to vote at general meetings:
 - (i) on a proposal:
 - (A) to reduce the Company's share capital;
 - (B) that affects rights attached to Preference Shares;
 - (C) to wind up the Company; or
 - (D) to dispose of all or substantially all of the Company's property, business and undertaking;
 - (ii) on a resolution to approve the terms of a buy-back agreement;
 - (iii) during a period in which a Dividend or part of a Dividend in respect of the Preference Share is in arrears; or
 - (iv) on any question considered at a meeting held during the winding up of the Company.

7. Redemption rights

- (a) A holder of a Redeemable Preference Share has the right to require the Company to redeem it in accordance with the Terms of Issue.
- (b) Subject to the Corporations Act, a Redeemable Preference Share must be redeemed on the Redemption Date and the Company must pay to the holder the Redemption Amount by cheque, electronic funds transfer or in any other way agreed by the holder and the Company.

8. Conversion to ordinary Shares

Subject to the Corporations Act:

- (a) a Preference Share which may be converted into an ordinary Share, at the time of conversion:
 - (i) has the same rights as a fully paid ordinary Share; and
 - (ii) ranks equally with other fully paid ordinary Shares on issue; and
- (b) the conversion does not constitute the cancellation, redemption or termination of the Preference Share or the issue or creation of new Shares, but has the effect of varying the status of, and the rights attaching to, the Preference Shares.

9. Amendment

Subject to complying with all applicable laws, the Company may, without the consent of holders of Preference Shares, amend or add to the Terms of Issue of Preference Shares, if in the Company's opinion the amendment is:

- (a) of a formal, minor or technical nature;
- (b) required to correct a manifest error;
- (c) made to comply with the Corporations Act, the Listing Rules, any ASX requirement or recommendation, or any other applicable law; or
- (d) not likely to materially prejudice any holders of Preference Shares.

10. Variation of rights

Subject to item 9 of this Schedule, the rights attaching to Preference Shares may only be varied or cancelled in accordance with clause 2.3(b) of this Constitution.