

# MICRO-X

## **Notice of Annual General Meeting & Explanatory Statement**

**Micro-X Limited ACN 153 273 735**

**Held at:** Micro-X Limited, A14 6 MAB Eastern Promenade, Tonsley, South Australia 5042 and online via [https://us02web.zoom.us/webinar/register/WN\\_qfbDQF9yR62FAvWrfvPq3w](https://us02web.zoom.us/webinar/register/WN_qfbDQF9yR62FAvWrfvPq3w) with voting to be conducted at <https://meetnow.global/MWP2JWS>

**Held on:** 16 November 2023

**Commencing:** 1.00pm (Adelaide time)

This Notice of Annual General Meeting and Explanatory Statement should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

## Letter from the Chair

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Dear Shareholders,

We are pleased to invite you to the 2023 Annual General Meeting of Micro-X Limited (**Company** or **Micro-X**). The Annual General Meeting will be held at Micro-X Limited, A14 6 MAB Eastern Promenade, Tonsley, South Australia 5042. This year we are also offering Shareholders the ability to attend the AGM virtually on the online platform, Zoom webinar, at [https://us02web.zoom.us/webinar/register/WN\\_qfbDQF9yR62FAvWrfvPq3w](https://us02web.zoom.us/webinar/register/WN_qfbDQF9yR62FAvWrfvPq3w) with voting to be conducted at <https://meetnow.global/MWP2JWS>.

The business to be considered at the Annual General Meeting is provided in Part A of this Notice of Annual General Meeting and an Explanatory Statement in relation to each of the proposed Resolutions is provided in Part D of this Notice of Annual General Meeting.

Directors nominating for re-election this year include Mr David Knox, Mr Patrick O'Brien and Mr Andrew Hartmann. Mr Hartmann is a Senior Executive of Varex Imaging Corporation and was appointed to the Board upon the completion of the Varex transaction in December 2022. The Board (with Mr Hartmann abstaining) supports Mr Hartmann's re-election.

In considering the re-election of Mr O'Brien, the Board has considered Directors' tenure and believes ten years is an appropriate maximum term to serve as a Director of the Company. In Mr O'Brien's case, having been first elected as a Director in August 2015, he offers himself for re-election for a period of two further years, to retire at the 2025 AGM.

The Board supports each of these re-elections.

The retirement of Mr Peter Rowland at this year's AGM, together with the planned retirement of Mr Alexander Gosling at next year's AGM and Mr O'Brien at the following will reduce the number of non Executive Directors from the current level of seven, down to four.

I would also like to note that Shareholders are being asked to approve the continuation of our Company's Employee Equity Plan and Employee Gift Plan (together, the **Employee Incentive Plan**), which provides for the issue of securities to employees and Directors over a three year period, on the achievement of certain milestones in the case of the Employee Equity Plan. This Employee Incentive Plan has been prepared with input from specialist remuneration consultants, consistent with the Company's remuneration strategy to link reward to the performance and delivery of medium to long term results for the Company's shareholders. The proposed Employee Incentive Plan comprises:

- *Long term incentives*, in the form of:
  - service rights for all eligible employees which vest based on service conditions, creating an alignment of equity interests between all employees and Shareholders; and
  - performance rights for the Company's leadership and management team which vest based upon the achievement of Total Shareholder Return targets over the vesting period;
- *Short term incentives*, in the form of performance rights for the Company's leadership and management team, based on the achievement of milestones and key performance indicators set and measured by the Board each year; and
- *A gift of Shares to employees*, in the form of \$1,000 worth of Shares for all eligible employees, creating a base of ownership across all employees in the Company. The Employee Gift Plan does not apply to the Company's leadership team.

The Employee Incentive Plan is designed to promote alignment of interests and value creation between all employees and our Shareholders and we believe, to date, it has had a positive impact on the Company's attraction and retention of high calibre talent.

In addition, Shareholders are being asked to vote on an amendment to the Constitution to include proportional takeover provisions. The proportional takeover provisions prescribe that Shareholder approval is required in order for a proportional takeover bid for Shares to proceed.

Shareholders will be able to participate in the Annual General Meeting via the online platform at [https://us02web.zoom.us/webinar/register/WN\\_qfbDQF9yR62FAvWrfvPq3w](https://us02web.zoom.us/webinar/register/WN_qfbDQF9yR62FAvWrfvPq3w), with voting to be conducted at <https://meetnow.global/MWP2JWS>. Further information on how to do this is set out at Part B of this Notice of Annual General Meeting and the online meeting user guide at [www.computershare.com.au/onlinevotingguide](http://www.computershare.com.au/onlinevotingguide) and attached to this Notice of Annual General Meeting. Shareholders will be able to hear and view the Annual General Meeting on their own computer or device, vote on Resolutions and ask questions.

Even if you plan to attend in person or participate online, you are encouraged to submit a directed proxy before the Annual General Meeting so that your vote can still be counted if the physical meeting arrangements change or there is a technical difficulty.

Shareholders can vote by proxy by completing the enclosed Proxy Form and returning it in the envelope provided. Instructions on how to appoint a proxy are detailed on the Proxy Form. Proxies must be received no later than 1.00pm (Adelaide time) on 14 November 2023 to be valid for the Annual General Meeting.

Please read the whole of this booklet carefully as it provides important information on the Annual General Meeting, items of business and the Resolutions that you, as a Shareholder, are being asked to vote on.

Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Head of Corporate Communications, Ms Rebecca Puddy, on +61 8 7099 3966.

Dated: 16 October 2023

Yours sincerely

A handwritten signature in black ink that reads "David Knox". The signature is written in a cursive, slightly slanted style.

David Knox  
Chair  
Micro-X Limited

## Part A – Notice of Annual General Meeting

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### **Time and place**

Notice is hereby given that the Annual General Meeting of the Company will be held as follows:

Held at: Micro-X Limited, A14 6 MAB Eastern Promenade, Tonsley, South Australia 5042 and online via [https://us02web.zoom.us/webinar/register/WN\\_qfbDQF9yR62FAvWrfvPq3w](https://us02web.zoom.us/webinar/register/WN_qfbDQF9yR62FAvWrfvPq3w) with voting to be conducted at <https://meetnow.global/MWP2JWS>.  
Commencing at: 1.00pm (Adelaide time) on 16 November 2023.

### **Explanatory Statement**

The Explanatory Statement which accompanies and forms part of this Notice of Annual General Meeting describes the matters to be considered at the Annual General Meeting.

### **Defined terms**

Defined terms used in this Notice of Annual General Meeting have the meanings given to them in the Glossary accompanying this Notice of Annual General Meeting at Part C.

## ORDINARY BUSINESS

### 1. Agenda Item 1 - Resolutions

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#### **Receipt and consideration of accounts and reports**

To receive and consider the financial report of the Company and the related reports of the Directors (including the Remuneration Report) and the Auditor, for the year ended 30 June 2023.

*Note: Except as set out in Resolution 1, there is no requirement for Shareholders to approve these reports. Accordingly, no resolution will be put to Shareholders on this item of business.*

#### **Resolution 1: Adoption of Remuneration Report**

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

*“That for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (included in the Directors' Report) for the financial year ended 30 June 2023 be adopted.”*

*Note: In accordance with the Corporations Act, this resolution is advisory only and does not bind the Company or the Directors of the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.*

#### **Voting exclusion:**

The Company will disregard any votes cast on this resolution (in any capacity) by or on behalf of a member of the Key Management Personnel (being those persons described as such in the Remuneration Report) and a Closely Related Party of such a member. However, the Company need not disregard a vote if it is cast by a person (including the Key Management Personnel or their Closely Related Parties) as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form or it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, where the proxy form does not specify the way the proxy is to vote on this resolution but expressly authorises the person chairing the meeting to exercise the proxy even if this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Any undirected proxies held by Directors or other Key Management Personnel or their Closely Related Parties for the purposes of Resolution 1 (excluding the Chair) will not be voted on Resolution 1. Accordingly, if you intend to appoint a member of Key Management Personnel as your proxy, please ensure that you direct them how to vote. If you intend to appoint the Chair of the meeting as your proxy, you can direct him to vote by marking the box for Resolution 1. By marking the Chair's box on the proxy form, you acknowledge that the Chair of the meeting will vote in favour of this item of business as your proxy. The Chair will vote undirected proxies in favour of Resolution 1.

**Resolution 2: Re-election of Mr Patrick O'Brien as a Director of the Company**

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

*“That Mr Patrick O'Brien, being a Director who retires pursuant to the Constitution of the Company and, being eligible for re-election, offers himself for re-election, is hereby re-elected as a Director of the Company.”*

**Voting exclusion:**

There are no voting exclusions on this resolution.

**Resolution 3: Re-election of Mr Andrew Hartmann as a Director of the Company**

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

*“That Mr Andrew Hartmann, being a Director who was appointed by the Company's Directors on 15 December 2022 pursuant to the Constitution of the Company and, being eligible for re-election, offers himself for re-election, is hereby re-elected as a Director of the Company.”*

**Voting exclusion:**

There are no voting exclusions on this resolution.

**Resolution 4: Re-election of Mr David Knox as a Director of the Company**

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

*“That Mr David Knox, being a Director who retires pursuant to the Constitution of the Company and, being eligible for re-election, offers himself for re-election, is hereby re-elected as a Director of the Company.”*

**Voting exclusion:**

There are no voting exclusions on this resolution.

**Resolution 5: Approval of issue of Shares to Mr David Knox in Lieu of Cash Payments for Directors' Fees**

To consider and, if thought fit, pass the following resolution, with or without amendment, as an **ordinary resolution**:

*“That, pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, and conditional on Resolution 4 being approved in accordance with its terms, Shareholders approve the issue of up to 1,009,090 Shares to Mr David Knox (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”*

**Voting exclusion:**

The Company will disregard votes cast in favour in respect of the resolution by or on behalf of Mr David Knox or any of his associates and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company). However, the Company need not disregard a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting prohibition statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this resolution.

However, the above prohibition does not apply if:

- the proxy is the chair; and
- the appointment expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

If you intend to appoint the Chair of the meeting as your proxy, you can direct him to vote by marking the box for Resolution 5. By marking the Chair's box on the proxy form, you acknowledge that the Chair of the meeting will vote in favour of this item of business as your proxy. The Chair will vote undirected proxies in favour of Resolution 5.

**Resolution 6: Approval of issue of Shares to Mr James McDowell in Lieu of Cash Payments for Directors' Fees**

To consider and, if thought fit, pass the following resolution, with or without amendment, as an **ordinary resolution**:

*"That, pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 655,910 Shares to Mr James McDowell (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting."*

**Voting exclusion:**

The Company will disregard votes cast in favour in respect of the resolution by or on behalf of Mr James McDowell or any of his associates and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company). However, the Company need not disregard a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting prohibition statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this resolution.

However, the above prohibition does not apply if:

- the proxy is the chair; and
- the appointment expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

If you intend to appoint the Chair of the meeting as your proxy, you can direct him to vote by marking the box for Resolution 6. By marking the Chair's box on the proxy form, you acknowledge that the Chair of the meeting will vote in favour of this item of business as your proxy. The Chair will vote undirected proxies in favour of Resolution 6.

**Resolution 7: Approval of issue of Shares to Mr Patrick O'Brien in Lieu of Cash Payments for Directors' Fees**

To consider and, if thought fit, pass the following resolution, with or without amendment, as an **ordinary resolution**:

*"That, pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, and conditional on Resolution 2 being approved in accordance with its terms, Shareholders approve the issue of up to 655,910 Shares to Mr Patrick O'Brien (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting."*

**Voting exclusion:**

The Company will disregard votes cast in favour in respect of the resolution by or on behalf of Mr Patrick O'Brien or any of his associates and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company). However, the Company need not disregard a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting prohibition statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this resolution.

However, the above prohibition does not apply if:

- the proxy is the chair; and
- the appointment expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

If you intend to appoint the Chair of the meeting as your proxy, you can direct him to vote by marking the box for Resolution 7. By marking the Chair's box on the proxy form, you acknowledge that the Chair of the meeting will vote in favour of this item of business as your proxy. The Chair will vote undirected proxies in favour of Resolution 7.

**Resolution 8: Approval of issue of Shares to Dr Alexander Gosling in Lieu of Cash Payments for**

**Directors' Fees**

To consider and, if thought fit, pass the following resolution, with or without amendment, as an **ordinary resolution**:

*“That, pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 655,910 Shares to Dr Alexander Gosling (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”*

**Voting exclusion:**

The Company will disregard votes cast in favour in respect of the resolution by or on behalf of Dr Alexander Gosling or any of his associates and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company). However, the Company need not disregard a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting prohibition statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this resolution.

However, the above prohibition does not apply if:

- the proxy is the chair; and
- the appointment expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

If you intend to appoint the Chair of the meeting as your proxy, you can direct him to vote by marking the box for Resolution 8. By marking the Chair's box on the proxy form, you acknowledge that the Chair of the meeting will vote in favour of this item of business as your proxy. The Chair will vote undirected proxies in favour of Resolution 8.

**Resolution 9: Approval of issue of Shares to Ms Ilona Meyer in Lieu of Cash Payments for Directors' Fees**

To consider and, if thought fit, pass the following resolution, with or without amendment, as an **ordinary resolution**:

*“That, pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 655,910 Shares to Ms Ilona Meyer (or her nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”*

**Voting exclusion:**

The Company will disregard votes cast in favour in respect of the resolution by or on behalf of Ms Ilona Meyer or any of her associates and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary



securities in the Company). However, the Company need not disregard a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting prohibition statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this resolution.

However, the above prohibition does not apply if:

- the proxy is the chair; and
- the appointment expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

If you intend to appoint the Chair of the meeting as your proxy, you can direct him to vote by marking the box for Resolution 9. By marking the Chair's box on the proxy form, you acknowledge that the Chair of the meeting will vote in favour of this item of business as your proxy. The Chair will vote undirected proxies in favour of Resolution 9.

**Resolution 10: Approval of Employee Incentive Plan**

To consider and, if thought fit, pass the following resolution, with or without amendment, as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, Shareholders approve the Employee Equity Plan and Employee Gift Plan (together, the **Employee Incentive Plan**), and the grant of Incentive Securities and the issue of underlying securities under the Employee Incentive Plan, on the terms and conditions set out in the Explanatory Statement."*

**Voting exclusion:**

The Company will disregard any votes cast in favour of this resolution by or on behalf of a person who is eligible to participate in the Employee Incentive Plan or any associate of that person or those persons. However, the Company need not disregard a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting prohibition statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this resolution.

However, the above prohibition does not apply if:

- the proxy is the chair; and
- the appointment expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

**Note: Given the Directors are eligible to participate in the Employee Equity Plan, the Directors will not be voting on this Resolution.**

**Resolution 11: Adoption of the Proposed Constitution**

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

*"That for the purposes of section 136 of the Corporations Act and for all other purposes, the Constitution of the Company be repealed and replaced with the Proposed Constitution in the form annexed to this notice with effect on and from the date that this resolution is passed".*

**Voting exclusion:**

There are no voting exclusions on this resolution.

## Part B – How to vote

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If you are entitled to vote at the Annual General Meeting, you may vote by attending the meeting in person or virtually or by attorney, proxy or, in the case of corporate shareholders, corporate representative.

### 1. How to vote

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You may vote in one of three ways:

- attending the meeting and voting in person (if a corporate shareholder, by representative);
- attending the meeting and voting virtually (if a corporate shareholder, by representative); and
- voting by proxy (see below on how to vote by proxy).

### 2. Your vote is important

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The business of the Annual General Meeting affects your shareholding and your vote is important.

### 3. Corporations

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To vote at the Annual General Meeting, a Shareholder that is a corporation must appoint an individual to act as its representative. The appointment must comply with section 250D of the Corporations Act. Evidence of the appointment of a corporate representative must be lodged with the Company before the Annual General Meeting.

Alternatively, a corporation may appoint a proxy.

### 4. Voting in person

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To vote in person, attend the meeting on the date and at the time and place set out above.

### 5. Virtual participation

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Shareholders can participate in the Annual General Meeting via the online platform, Zoom webinar, at [https://us02web.zoom.us/webinar/register/WN\\_qfbDQF9yR62FAvWrfvPq3w](https://us02web.zoom.us/webinar/register/WN_qfbDQF9yR62FAvWrfvPq3w), with voting to be conducted at <https://meetnow.global/MWP2JWS>.

Shareholders who wish to participate in the Annual General Meeting online may do so by registering via the above link. After registering, you will receive a confirmation email containing information about joining the webinar.

If you choose to participate in the meeting this way, you will be able to view the Annual General Meeting live, lodge a direct vote in real time and ask questions online.

Shareholders will also have the ability to submit questions prior to the Annual General Meeting by emailing their questions to [agmquestion@micro-x.com](mailto:agmquestion@micro-x.com) at least 48 hours before the Annual General Meeting.

To vote online during the meeting you will need to visit <https://meetnow.global/MWP2JWS> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible. For further instructions on how to participate online please view the online meeting user guide at [www.computershare.com.au/onlinevotingguide](http://www.computershare.com.au/onlinevotingguide) and attached to this Notice of Annual General Meeting (**User Guide**).

Shareholders participating in the Annual General Meeting using the online platform will be able to cast direct votes between the commencement of the Annual General Meeting at 1.00pm

Adelaide time on 16 November 2023 and the closure of voting as announced by the Chair during the Annual General Meeting.

Shareholders who elect to participate at the Annual General Meeting using the online platform will:

- be counted as being present at the meeting for any purpose, including the purpose of determining whether there is a quorum;
- be able to ask questions or make comments; and
- be able to vote on resolutions they are entitled to vote on.

More information regarding online participation at the Annual General Meeting (including how to vote and ask questions online during the Annual General Meeting) is available in the User Guide. The User Guide is attached to this Notice of Annual General Meeting and will be lodged with the ASX and available on our website.

## **6. Voting by proxy**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed. Further details are set out below.

### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

### ***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and

- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

## **7. Eligibility to vote**

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The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those that are registered Shareholders at 7:00pm (Adelaide time) on 14 November 2023. If you are not the registered holder of a relevant Share at that time you will not be entitled to vote in respect of that Share.

## **8. Voting procedure**

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Every question arising at this Annual General Meeting will be decided by a poll. Every person entitled to vote who is present in person or virtually, or by proxy, representative or attorney will have one vote for each voting Share held by that person.

## **9. Enquiries**

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For all enquiries, please contact the Head of Corporate Communications, Ms Rebecca Puddy, on +61 8 7099 3966.

## Part C – Glossary

<b>\$</b>	Australian dollars.
<b>15% Placement Capacity</b>	ASX Listing Rule 7.1 limits, subject to certain exceptions, an entity from issuing or agreeing to issue more Equity Securities in a 12 month period to that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of the 12 month period.
<b>Adelaide time</b>	Australian Central Daylight Savings Time in Adelaide, South Australia.
<b>Annual General Meeting</b>	The Annual General Meeting of Shareholders to be held on 16 November 2023.
<b>Annual Report</b>	The Directors' Report, the Financial Report, and Auditor's Report, in respect of the year ended 30 June 2023.
<b>Auditor's Report</b>	The Auditor's Report in the Financial Report.
<b>Auditor</b>	The Company's auditor from time to time being Grant Thornton as at the date of the Notice of Annual General Meeting and for the Financial Report.
<b>ASX</b>	The Australian Securities Exchange operated by ASX Limited.
<b>ASX Listing Rules</b>	The listing rules of the ASX.
<b>Board</b>	The board of directors of the Company.
<b>Chair</b>	The chair of the Company, Mr David Knox, who will also act as the chair of the Annual General Meeting.
<b>Closely Related Party</b>	Has the meaning given to that term in section 9 of the Corporations Act.
<b>Company</b>	Micro-X Limited ACN 153 273 735.
<b>Constitution</b>	The constitution of the Company.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth) for the time being in force together with the regulations of that act.
<b>Directors</b>	The directors of the Company at the date of the Annual General Meeting.
<b>Directors' Report</b>	The annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities included in the Annual Report.
<b>Employee Equity Plan</b>	The Company's employee incentive plan which provides eligible employees with the opportunity to acquire Performance Rights and Service Rights.
<b>Employee Gift Plan</b>	The Company's employee incentive plan which provides eligible employees with the opportunity to acquire Shares up to an aggregate maximum value of AUD \$1,000.
<b>Employee Incentive Plan</b>	The Company's plan to provide incentives to eligible employees as detailed in Schedule 1 and Schedule 2 of the Explanatory Statement, comprising the Employee Equity Plan and the Employee Gift Plan.
<b>Equity Securities</b>	Includes shares, unit, options, convertible securities, rights to shares, units or options and other securities ASX classifies as equity securities.
<b>Explanatory Statement</b>	The explanatory statement accompanying the Notice of Annual General Meeting and contained in Part D of this booklet.
<b>Financial Report</b>	The financial report for the year ended 30 June 2023, prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>Glossary</b>	The glossary contained in Part C of this booklet.
<b>Incentive Securities</b>	Has the meaning given to that term in section 7.1 of the Explanatory Statement.

<b>Key Management Personnel</b>	<p>Persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director of the Company (executive and non-executive). The Key Management Personnel at 30 June 2023 are listed in the Remuneration Report and include:</p> <ul style="list-style-type: none"> <li>• David Knox, Non-Executive Chair</li> <li>• Alexander Gosling, Non-Executive Director</li> <li>• Patrick O'Brien, Non-Executive Director</li> <li>• James McDowell, Non-Executive Director</li> <li>• Ilona Meyer, Non-Executive Director</li> <li>• Andrew Hartmann, Non-Executive Director</li> <li>• Peter Rowland, Non-Executive Director</li> <li>• Kingsley Hall, Chief Executive Officer</li> <li>• Anthony Skeats, Chief Operating Officer</li> <li>• Brian Gonzales, CEO Americas &amp; Chief Scientific Officer</li> </ul>
<b>Proposed Constitution</b>	The proposed constitution of the Company as set out in the Annexure.
<b>Notice of Annual General Meeting</b>	The notice of the Annual General Meeting accompanying the Explanatory Statement for the Annual General Meeting and contained in Part A of this booklet.
<b>Performance Rights</b>	Rights which are convertible into Shares subject to the satisfaction of certain performance conditions and the terms and conditions of issue set out in the Employee Equity Plan.
<b>Proxy Form</b>	The proxy form accompanying this booklet.
<b>Remuneration Report</b>	The remuneration report of the Company for the year ended 30 June 2023 contained in the Directors' Report.
<b>Resolution(s)</b>	The resolution(s) contained in the Notice of Annual General Meeting.
<b>Service Rights</b>	Performance Rights which are convertible into Shares subject to the satisfaction of certain service conditions and the terms and conditions of issue set out in the Employee Equity Plan.
<b>Shareholders</b>	The holders of Shares and <b>Shareholder</b> means any one of them.
<b>Shares</b>	Fully paid ordinary shares on issue in the share capital of the Company and <b>Share</b> means any one of them.
<b>Total Shareholder Return or TSR</b>	The total shareholder return in a financial year.
<b>Varex</b>	Varex Imaging Corporation.
<b>VWAP</b>	Volume weighted average price.

## Part D – Explanatory Statement

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This Explanatory Statement forms part of the Notice of Annual General Meeting convening the Annual General Meeting of Shareholders of the Company to be held at Micro-X Limited, A14 6 MAB Eastern Promenade, Tonsley, South Australia 5042 and online at [https://us02web.zoom.us/webinar/register/WN\\_qfbDQF9yR62FAvWrfvPq3w](https://us02web.zoom.us/webinar/register/WN_qfbDQF9yR62FAvWrfvPq3w), with voting to be conducted at <https://meetnow.global/MWP2JWS>, commencing at 1.00pm (Adelaide time) on 16 November 2023.

This Explanatory Statement is to be read in conjunction with the Notice of Annual General Meeting.

### Purpose

The purpose of this Explanatory Statement is to provide information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions to be put forward in the Annual General Meeting.

The Directors recommend Shareholders read the Notice of Annual General Meeting and this Explanatory Statement in full before making any decisions relating to the Resolutions contained in the Notice of Annual General Meeting.

### Defined terms

Defined terms used in this Explanatory Statement have the meanings given to them in the Glossary accompanying this Explanatory Statement at Part C.

### Further information

If you have any queries in respect to any of the matters set out in this booklet, please contact the Head of Corporate Communications, Ms Rebecca Puddy, on +61 8 7099 3966.

## 1. Receipt and consideration of accounts and reports

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A copy of the Annual Report for the financial year ending 30 June 2023 (which incorporates the Company's Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution costs associated with doing so for all Shareholders.

You may obtain a copy free of charge in hard copy form by contacting the Company by phone at +61 8 7099 3966, and you may request that this occurs on a standing basis for future years. Alternatively, you may access the Annual Report at the Company's website: [www.micro-x.com](http://www.micro-x.com) or via the Company's announcement platform on ASX. Except as set out in Resolution 1, no resolution is required on these reports.

## 2. Resolution 1 – Adoption of Remuneration Report

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### 2.1 Background

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the annual general meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.



In accordance with Section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the annual general meeting.

The Corporations Act requires the Company to put a resolution to Shareholders that, in accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a “spill resolution”) that another meeting be held within 90 days at which all of the Company’s Directors (other than the Managing Director) must go up for re-election.

## **2.2 Directors' recommendations and interests**

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of Annual General Meeting), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Directors unanimously recommend that Shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

## **3. Resolution 2 – Re-election of Mr Patrick O’Brien as a Director of the Company**

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### **3.1 Background**

Clause 63.1 of the Constitution provides that any Director, who is not the Managing Director, who holds office for a continuous period in excess of three years or until the third annual general meeting following the Director’s appointment or election, whichever is the longer, must submit for re-election.

As Mr Patrick O'Brien was re-elected as a Director at the Company's annual general meeting on 18 November 2020, he must retire at the conclusion of the Annual General Meeting. Being eligible, he offers himself for re-election.

Patrick has over 35 years’ business experience in Australia, the UK, Europe, Asia and the US including as a senior managing director with Macquarie Group where he led teams in corporate finance (Melbourne 1996-2005) and private equity (London 2005-2009). In this latter role Patrick was responsible for Macquarie’s controlling stakes in, and chaired, large unlisted groups European Directories and National Grid Wireless.

On leaving Macquarie, Patrick formed Patrick O'Brien & Associates through which he has focused on working with early stage growth companies, mostly in the technology sector. He has invested in and been an active director or chairman of a number of such companies, assisting them with issues such as capital structure, funding options, and growth strategies. Earlier this year, as Chairman, he led a successful sale process for the Paywise Group following a management buyout in 2019. He is currently a director of The Water & Carbon Group and O'Brien Capital and related entities.

Prior to Macquarie, Patrick was a strategy consultant with McKinsey & Company and a lawyer with Minter Ellison.

Patrick has an LL.B and B.Com (Melbourne), a Graduate Diploma in Applied Finance (SIA) and an MBA (Harvard). He is a Graduate of the Australian Institute of Company Directors.

Patrick is a member of the Company's Audit and Risk Committee.

The Board considers Patrick to be an independent director, as he has no interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in

the best interests of the Company as a whole rather than in the interests of an individual security holder or other party.

### **3.2 Directors' recommendations and interests**

As part of its on going review of corporate governance, the Board has considered Directors' tenure and notes that Patrick has been a Director of Micro-X for eight years, having been initially appointed in August 2015. The Board considers ten years an appropriate maximum length of service for a Director and has agreed with Patrick that this re-election will be for a period of two years, meaning Patrick will retire, and not seek re-election at the 2025 AGM.

The Board (with Mr Patrick O'Brien abstaining), recommends that Shareholders vote in favour of the re-election of Mr Patrick O'Brien as he contributes a wealth of financial, commercial and business experience to the Company. The Chairman of the meeting intends to vote undirected proxies in favour of Mr Patrick O'Brien's election.

## **4. Resolution 3 – Re-election of Mr Andrew Hartmann as a Director of the Company**

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### **4.1 Background**

Clause 62.1 of the Constitution provides that the Directors may appoint any person as a Director to fill a casual vacancy or as an addition to existing Directors. Clause 62.2 of the Constitution provides that, unless that Director is the Managing Director and the ASX Listing Rules do not require that Director to be subject to retirement, a Director appointed under clause 62.1 of the Constitution will hold office until the end of the next annual general meeting of the Company, at which the Director may be re-elected.

Mr Andrew Hartmann was appointed by the Directors on 15 December 2022 as an addition to existing Directors. Accordingly, being eligible, he offers himself for re-election.

Mr Hartmann has been Senior Vice President at Varex since July 2018. Based in Salt Lake City, he is responsible for managing and growing Varex's \$600M medical imaging components business.

Mr Hartmann has more than 40 years of experience in the field of medical imaging devices having worked in general management and sales and marketing roles world-wide with Carestream, Acuson, Siemens and Philips. Originally from Australia, he has lived and worked in The Netherlands, Germany, UK, Hong Kong and, for the last 20 years, the USA. Over his career he has been responsible for building brand, market share and margin growth by implementing cost saving and operational efficiency improvements.

Hartmann holds qualifications in Electronic Engineering, Accounting and a Master of Business Administration.

Mr Hartmann does not currently hold any other material directorships.

The Company confirms that it has conducted appropriate checks into Mr Hartmann's background and experience.

Mr Hartmann was appointed as a nominee of Varex as part of Varex's equity investment in the Company. Varex is a strategic partner and substantial Shareholder of the Company. As such, the Board considers that Mr Hartmann will not, if elected, qualify as an independent Director.

### **4.2 Directors' recommendations and interests**

The Board (with Mr Andrew Hartmann abstaining), recommends that Shareholders vote in favour of the re-election of Mr Andrew Hartmann as he brings international commercial radiology market experience and expands the Board's global reach and expertise. The Chair of the meeting intends to vote undirected proxies in favour of Mr Hartmann's election.

## **5. Resolution 4 – Re-election of Mr David Knox as a Director of the Company**

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### **5.1 Background**

Clause 63.1 of the Constitution provides that any Director, who is not the Managing Director, who holds office for a continuous period in excess of three years or until the third annual general meeting following the Director's appointment or election, whichever is the longer, must submit for re-election.

As Mr David Knox was re-elected as a Director at the Company's annual general meeting on 18 November 2020, he must retire at the conclusion of the Annual General Meeting. Being eligible, he offers himself for re-election.

David is a highly experienced and respected business leader with senior leadership, engineering and public markets expertise gained in multi-national, domestic and Commonwealth companies. David was Managing Director & Chief Executive Officer of Australian Naval Infrastructure, a Government Business Enterprise responsible for the delivery of naval infrastructure required to support the Commonwealth's continuous shipbuilding programme, including the \$535m Osborne South Shipyard. David was previously Managing Director & Chief Executive Officer of Santos from March 2008 through until his retirement in December 2015.

David is currently Chair of Snowy Hydro Limited and The Australian Centre for Social Innovation (TACSI). He is also a board member of the Royal Institution of Australia (RI AUS). David is originally from Edinburgh, Scotland and has a BSc (Hons) in Mechanical Engineering (Edinburgh) and an MBA (Strathclyde). He is a Fellow of the Australian Institute of Mechanical Engineering and the Australian Academy of Technological Sciences and Engineering.

David is chair of the Board, and is a member of the Company's Audit and Risk Committee, and People and Remuneration Committee.

The Board considers David to be an independent director, as he has no interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or other party. Directors' recommendations and interests

The Board (with Mr David Knox abstaining), recommends that Shareholders vote in favour of the re-election of Mr David Knox as he brings significant business, commercial and leadership experience to the Company. The Chair of the meeting intends to vote undirected proxies in favour of Mr David Knox's election.

## **6. Resolutions 5 to 9 – Approval of issue of Shares to Mr David Knox (Resolution 5), Mr James McDowell (Resolution 6), Mr Patrick O'Brien (Resolution 7), Dr Alexander Gosling (Resolution 8), and Ms Ilona Meyer (Resolution 9) in Lieu of Cash Payments for Directors' Fees**

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### **6.1 Purpose of resolutions**

Resolutions 5 to 9 seek Shareholder approval for the purpose of satisfying ASX Listing Rule 10.11 to allow the issue of Shares to the Company's non executive Directors in lieu of cash payments for their directors' fees as a form of salary sacrifice, being:

- (a) the non executive Chair, Mr David Knox (or his nominee) – see Resolution 5;
- (b) non executive Director, Mr James McDowell (or his nominee) – see Resolution 6;
- (c) non executive Director, Mr Patrick O'Brien (or his nominee) – see Resolution 7;
- (d) non executive Director, Dr Alexander Gosling (or his nominee) – see Resolution 8; and
- (e) non executive Director, Ms Ilona Meyer (or her nominee) – see Resolution 9.

Resolutions 5 to 9 are proposed as ordinary resolutions. Each resolution is a separate resolution.

## 6.2 Overview of regulatory approval requirements

### (a) *ASX Listing Rules requirements – ASX Listing Rule 10.11*

ASX Listing Rule 10.11 requires shareholder approval to be obtained where a company issues, or agrees to issue, securities to a related party of the company, an associate of that related party or other persons caught by ASX Listing Rule 10.11. A related party of the company includes a director of that company.

As such, Shareholder approval is sought under ASX Listing Rule 10.11 for the issue of Shares to certain non-executive Directors of the Company.

ASX Listing Rule 7.2 (Exception 14) provides that, if an issue of securities is approved for the purposes of ASX Listing Rule 10.11, ASX Listing Rule 7.1 does not apply. Accordingly, the Company is not required to seek approval of the issue of the Shares under ASX Listing Rule 7.1.

If any of Resolutions 5 to 9 are not passed, the Company will not be able to proceed with the issue of the Shares to the relevant non executive Director who is the subject of that Resolution under Listing Rule 10.11 and will be required to pay that Director their directors' fees wholly in cash.

### (b) *Corporations Act requirements – Chapter 2E*

Chapter 2E of the Corporations Act requires that for a public company to give a financial benefit to a related party of the public company, the public company must:

- (i) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (ii) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Shares constitutes giving a financial benefit and each of Mr David Knox, Mr James McDowell, Mr Patrick O'Brien, Dr Alexander Gosling, and Ms Ilona Meyer respectively is a related party of the Company as he or she is a Director of the Company.

The Directors (other than Mr David Knox in respect of Resolution 5 as he has a material personal interest in Resolution 5, Mr James McDowell in respect of Resolution 6 as he has a material personal interest in Resolution 6, Mr Patrick O'Brien in respect of Resolution 7 as he has a material personal interest in Resolution 7, Dr Alexander Gosling in respect of Resolution 8 as he has a material personal interest in Resolution 8, and Ms Ilona Meyer in respect of Resolution 9 as she has a material personal interest in Resolution 9) consider that the issue of the Shares constitutes reasonable remuneration given the circumstances of the Company and the position held by each relevant non-executive Director. Accordingly, the proposed issue of Shares to each relevant non-executive Director falls within the "reasonable remuneration" exception set out in section 211 of the Corporations Act so that shareholder approval is not required for the purposes of Chapter 2E of the Corporations Act.

**6.3 Specific information**

ASX Listing Rule 10.13 requires certain information to accompany a Notice of Annual General Meeting in relation to approval sought under ASX Listing Rule 10.11. This information is set out below:

ASX Listing Rule 10.13 requirement	Information				
	Resolution 5	Resolution 6	Resolution 7	Resolution 8	Resolution 9
Name of the person:	Mr David Knox.	Mr James McDowell.	Mr Patrick O'Brien.	Dr Alexander Gosling.	Ms Ilona Meyer.
Category in ASX Listing Rules 10.11.1 – 10.11.5 the person falls into:	Each person is a related party of the Company as he or she is a Director.				
Number and class of securities proposed to be issued to the person:	<p>The maximum aggregate number of fully paid ordinary Shares to be issued to Mr Knox is that percentage of his Director's fees he elects to sacrifice multiplied by the applicable issue price.</p> <p>For example, if Mr Knox elects to sacrifice 50% of his fees, being \$50,454 and the applicable issue price is 10 cents, then Mr Knox will be issued with 504,454 Shares in lieu of the payment of \$50,454 in cash.</p> <p>If Mr Knox elected to sacrifice 100% of his fees, then assuming an issue price of 10 cents, Mr Knox will be issued with 1,009,090 Shares in lieu of the payment of \$100,909 in cash.</p>	<p>The maximum aggregate number of fully paid ordinary Shares to be issued to Mr McDowell is that percentage of his Director's fees he elects to sacrifice multiplied by the applicable issue price.</p> <p>For example, if Mr McDowell elects to sacrifice 50% of his fees, being \$32,796 and the applicable issue price is 10 cents, then Mr McDowell will be issued with 327,960 Shares in lieu of the payment of \$32,796 in cash.</p> <p>If Mr McDowell elected to sacrifice 100% of his fees, then assuming an issue price of 10 cents, Mr McDowell will be issued with 655,910 Shares in lieu of the payment of \$65,591 in cash.</p>	<p>The maximum aggregate number of fully paid ordinary Shares to be issued to Mr O'Brien is that percentage of his Director's fees he elects to sacrifice multiplied by the applicable issue price.</p> <p>For example, if Mr O'Brien elects to sacrifice 50% of his fees, being \$32,796 and the applicable issue price is 10 cents, then Mr O'Brien will be issued with 327,960 Shares in lieu of the payment of \$32,796 in cash.</p> <p>If Mr O'Brien elected to sacrifice 100% of his fees, then assuming an issue price of 10 cents, Mr O'Brien will be issued with 655,910 Shares in lieu of the payment of \$65,591 in cash.</p>	<p>The maximum aggregate number of fully paid ordinary Shares to be issued to Dr Gosling is that percentage of his Director's fees he elects to sacrifice multiplied by the applicable issue price.</p> <p>For example, if Dr Gosling elects to sacrifice 50% of his fees, being \$32,796 and the applicable issue price is 10 cents, then Dr Gosling will be issued with 327,960 Shares in lieu of the payment of \$32,796 in cash.</p> <p>If Dr Gosling elected to sacrifice 100% of his fees, then assuming an issue price of 10 cents, Dr Gosling will be issued with 655,910 Shares in lieu of the payment of \$65,591 in cash.</p>	<p>The maximum aggregate number of fully paid ordinary Shares to be issued to Ms Meyer is that percentage of her Director's fees she elects to sacrifice multiplied by the applicable issue price.</p> <p>For example, if Ms Meyer elects to sacrifice 50% of her fees, being \$32,796 and the applicable issue price is 10 cents, then Ms Meyer will be issued with 327,960 Shares in lieu of the payment of \$32,796 in cash.</p> <p>If Ms Meyer elected to sacrifice 100% of her fees, then assuming an issue price of 10 cents, Ms Meyer will be issued with 655,910 Shares in lieu of the payment of \$65,591 in cash.</p>

ASX Listing Rule 10.13 requirement	Information				
	Resolution 5	Resolution 6	Resolution 7	Resolution 8	Resolution 9
The date or dates by which the Company will issue the securities:	The Company will issue the Shares no later than 15 November 2024. The Company has obtained a waiver from ASX to permit it to issue the Shares more than one month after the date of the Annual General Meeting subject to the following conditions: <ul style="list-style-type: none"> <li>this Notice states that the Shares will be issued by no later than 15 November 2024;</li> <li>this Notice includes a worked example of the dilutionary effect of the issue of these Shares on existing Shareholders using three different prices – refer to section 6.4; and</li> <li>the annual report of the Company discloses details of the number of Shares issued, including the percentage of the Company's issued capital represented by those Shares.</li> </ul>				
The price or other consideration the Company will receive for the issue:	The Shares will be issued in lieu of making cash payments to the Directors of their directors' fees. The Shares will be issued at a deemed issue price of the 30-day VWAP up to and including the last day of each quarter.				
The purpose of the issue:	The non-executive Directors may elect to receive up to all of their Directors' fees for the 12 months commencing 1 December 2023 in Shares instead of cash. As such, any Shares issued will be issued in lieu of the Company making cash payments to the Directors of their Directors' fees.				
Details (including the amount) of the Director's current total remuneration package:	Please refer to section 6.4 of the Explanatory Statement.				
Voting exclusion statement:	A voting exclusion statement in respect of each of Resolutions 5 to 9 is contained in the Notice of Annual General Meeting.				

#### 6.4 Dilutionary impact

Micro-X expects the dilutionary impact of the Directors receiving Shares in lieu of their fees to be as follows:

Ordinary shares	Current	Assuming 50% of Directors' fees sacrificed						
		%	\$0.10	%	\$0.12	%	\$0.14	%
Current ordinary shares	517,513,008	100	517,513,008	99.7	517,513,008	99.7	517,513,008	99.7
Ordinary shares to be issued under the Transaction	0	0	1,816,380	0.3	1,513,650	0.3	1,297,414	0.3
<b>Total</b>	<b>517,513,008</b>	<b>100</b>	<b>519,329,388</b>	<b>100</b>	<b>519,026,658</b>	<b>100</b>	<b>518,810,422</b>	<b>100</b>

based on the following assumptions:

- the Shares are issued at \$0.12, based on MX1's 30 day VWAP as at 29 September 2023, a 16% decrease, \$0.10 and a 16% increase, \$0.14;
- each of the non-executive Directors elect to receive 50% of their remuneration as Remuneration Shares;
- the non-executive Directors' fees for the Remuneration Period are as follows:
  - \$100,909 for Mr David Knox;
  - \$65,591 for Mr James McDowell;
  - \$65,591 for Mr Patrick O'Brien;
  - \$65,591 for Dr Alexander Gosling;
  - \$65,591 for Ms Ilona Meyer; and
- MX1 does not issue any ordinary Shares by or on completion of the issue of these Shares to Directors; and
- none of the other securities which MX1 has on issue (being rights and convertible notes) are exercised into ordinary Shares by or on completion of the issue of these Shares to Directors.

## 6.5 Directors' recommendations and interests

Other than as expressly stated below, the Directors unanimously recommend that Shareholders vote in favour of Resolutions 5 to 9.

Mr David Knox has an interest in the outcome of Resolution 5 so abstains from providing a recommendation on Resolution 5.

Mr James McDowell has an interest in the outcome of Resolution 6 so abstains from providing a recommendation on Resolution 6.

Mr Patrick O'Brien has an interest in the outcome of Resolution 7 so abstains from providing a recommendation on Resolution 7.

Dr Alexander Gosling has an interest in the outcome of Resolution 8 so abstains from providing a recommendation on Resolution 8.

Ms Ilona Meyer has an interest in the outcome of Resolution 9 so abstains from providing a recommendation on Resolution 9.

Each Director who is also a Shareholder and who is not otherwise restricted from voting intends to vote in favour of Resolutions 5 to 9.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolutions 5 to 9.

## 7. Resolution 10 – Approval of Employee Incentive Plan

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### 7.1 Purpose of resolution

Resolution 10 seeks Shareholder approval, pursuant to ASX Listing Rule 7.2 (Exception 13), to adopt the Employee Equity Plan and Employee Gift Plan (together, the **Employee Incentive Plan**) and to enable Performance Rights and Service Rights, and Shares upon exercise or conversion of those Performance Rights and Service Rights, and Shares to be issued under the Employee Incentive Plan to eligible Directors and employees (**Incentive Securities**) to be

exempted from ASX Listing Rule 7.1 for a period of 3 years from the date on which Resolution 10 is passed.

The date of the last approval under ASX Listing Rule 7.2 (Exception 13) with respect to the Employee Incentive Plan is 18 November 2020.

A summary of the Employee Equity Plan is set out in Schedule 1 and a summary of the Employee Gift Plan is set out in Schedule 2, both of which are to be adopted pursuant to Resolution 10.

## 7.2 Rationale for the Employee Incentive Plan

The Employee Incentive Plan provides employees of the Company and its subsidiaries with the opportunity to share in the growth in value of the Company and to encourage them to improve the performance of the Company and its return to Shareholders. The Employee Incentive Plan intends to assist the Company to attract and retain key employees and to build a culture of ownership across all employees in the Company. The Board believes that grants made to eligible participants under the Employee Incentive Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Employee Incentive Plan will:

- (a) enable the Company to incentivise and retain existing key management personnel and other eligible employees needed to achieve the Company's business objectives;
- (b) enable the Company to recruit, incentivise and retain additional key management personnel and other eligible employees, needed to achieve the Company's business objectives;
- (c) link the reward of key employees with the achievement of strategic goals and the long-term performance of the Company;
- (d) align the financial interest of all participants of the Employee Incentive Plan with those of Shareholders; and
- (e) provide incentives to participants under the Employee Incentive Plan to focus on superior performance that creates Shareholder value.

## 7.3 Summary of grants under Employee Incentive Plan

Under the Employee Incentive Plan, it is proposed that:

- (a) all of the Company's employees will be granted Service Rights that are subject to the satisfaction of certain service conditions. These Service Rights will vest over a three year period based on employees continuing their service with the Company;
- (b) the Company's leadership and senior management team will be granted Performance Rights that are subject to the satisfaction of certain performance conditions and/or service conditions and will be based on a proportion of their respective salary packages;
- (c) the Performance Rights for leadership and senior management team members will include short term incentives which will only vest based on the level of attainment of pre-agreed operational and financial hurdles as determined by the Board each year; and
- (d) the Performance Rights for leadership and senior management team members will also include a portion of long-term incentives based on the attainment of pre-agreed increases in Share price over three years.

Grants made under the Employee Incentive Plan will be linked to employees' base salary in accordance with the following table:



	LEADERSHIP AND MANAGEMENT TEAM MEMBERS		NON-LEADERSHIP STAFF
	Long Term Incentives	Short Term Incentives	Long Term Incentives
Service rights - To vest three years after grant.	15% of base salary	-	5% of base salary
Performance rights - To vest upon achievement of certain Total Shareholder Return targets over three-year period.	Target achievement is up to 15% of base salary at target TSR. Up to 30% of base salary at achievement of 200% target TSR.	-	
Performance rights - To vest on achievement of some or all of the leadership team's KPIs for each year of grant.		Variable % of base salary, ranging from 5% to 50%.	

Resolution 10 is proposed as an ordinary resolution.

#### 7.4 Overview of regulatory approval requirements

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**15% Placement Capacity**) without Shareholder approval.

ASX Listing Rule 7.2 (Exception 13) operates as one of the exceptions to ASX Listing Rule 7.1. The effect of Shareholder approval under ASX Listing Rule 7.2 (Exception 13) is that any issues of securities under the Employee Incentive Plan are treated as having been made with the approval of shareholders for the purposes of ASX Listing Rule 7.1. Approval under ASX Listing Rule 7.2 (Exception 13) lasts for a period of three years.

If Resolution 10 is not passed, any issue of securities under the Employee Incentive Plan will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue over any 12-month period without the approval of Shareholders.

## 7.5 Specific information

ASX Listing Rule 7.2 (Exception 13(b)) requires certain information to accompany a Notice of Annual General Meeting in relation to approval sought under ASX Listing Rule 7.1 (Exception 13). This information is set out below:

ASX Listing Rule 7.2 (Exception 13(b)) requirement	Information
Summary of the terms of the plan:	A summary of the material terms of the Employee Equity Plan is set out in Schedule 1 and a summary of the material terms of the Employee Gift Plan is set out in Schedule 2 and form part of this Notice of Annual General Meeting.
Number of securities issued under the plan:	The number of securities issued under the Employee Incentive Plan since the date of the last approval under ASX Listing Rule 7.1 (Exception 13) is 27,734,906 <sup>1</sup> .
Maximum number of securities proposed to be issued under the plan:	The maximum number of Incentive Securities proposed to be issued under the Employee Incentive Plan following Shareholder approval is 10% of the Company's Equity Securities on issue at the date of this Notice of Annual General Meeting, which is 51,751,300 securities.
Voting exclusion statement:	A voting exclusion statement in respect of Resolution 10 is contained in the Notice of Annual General Meeting.

## 7.6 Directors' recommendations and interests

The Directors (given they are eligible to participate in the Employee Equity Plan) abstain from providing a recommendation on Resolution 10.

The Chairman of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 10.

## 8. Resolution 11 – Adoption of the Proposed Constitution

### 8.1 Background

Pursuant to section 648D of the Corporations Act, the constitution of a company may contain proportional takeover provisions whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of the Shareholders held in accordance with the Corporations Act. The Constitution does not currently contain proportional takeover provisions.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption or last renewal of the clause.

A copy of the Proposed Constitution is attached in the **Annexure**, and is available on the Company's website at <https://micro-x.com/investors/corporate-governance/>.

The Proposed Constitution will replace the Constitution with effect from the time Resolution 11 is passed.

<sup>1</sup> On 9 October 2023 the Board approved the issue of 6,868,781 Performance Rights under the Employee Equity Plan and 629,070 Shares under the Employee Gift Plan. Those securities will be issued prior to the Annual General Meeting.

Pursuant to section 136 of the Corporations Act, this Resolution is a special resolution which must be passed by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

#### 8.2 **Effect of the proposed proportional takeover provisions**

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

#### 8.3 **Reasons for proportional takeover provisions**

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

#### 8.4 **Knowledge of any acquisition proposals**

As at the date of this notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

#### 8.5 **Potential advantages and disadvantages of proportional takeover provisions**

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

#### 8.6 **Recommendation of the Board**

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provisions in the Proposed Constitution are in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 11.

## Schedule 1

### Summary of Employee Equity Plan

The terms of the Employee Equity Plan are summarised below. A copy of the Employee Equity Plan can be obtained by contacting the Company. Terms not defined in this Notice of Annual General Meeting have the meaning given in the Employee Equity Plan.

Term	Information
<b>Eligibility:</b>	The Board may in its absolute discretion invite employees who it determines are eligible to participate in the Employee Equity Plan to apply for Performance Rights under the Employee Equity Plan on the terms set out in the Rules and any other terms the Board considers appropriate.
<b>Vesting conditions:</b>	The vesting of Performance Rights granted under the Employee Equity Plan may be conditional on the satisfaction of performance and/or service conditions as determined by the Board and advised to the employee in his or her Offer Letter.
<b>Other permitted vesting:</b>	<p>The Board may determine that a Performance Right will become a Vested Performance Right, whether or not any or all applicable Vesting Conditions have been satisfied if (in the Board's opinion) one of the following events has occurred or is likely to occur:</p> <ul style="list-style-type: none"> <li>• the merger or consolidation of the Company into another company;</li> <li>• if a takeover bid is made in respect of the Company and the Board recommends acceptance to shareholders;</li> <li>• if a scheme of arrangement is made or undertaken in respect of the Company, and the Board in its absolute discretion determines exercise to be appropriate;</li> <li>• any event similar to those described above involving a change in ownership or control of the Company or all or substantial part of the assets of the Company; or</li> <li>• any other event as determined by the Board in its absolute discretion.</li> </ul> <p>The Board has the discretion to waive or accelerate vesting conditions in respect of a particular Holder.</p>
<b>Exercise of Performance Rights:</b>	Unless the Board determines otherwise, a Participant must provide the Company with a Notice to Exercise Form if the Participant has satisfied any relevant vesting conditions and wishes to exercise the Performance Rights.
<b>Price:</b>	Unless the Board determines otherwise, no payment is required for the grant of Performance Rights under the Employee Equity Plan.
<b>Lapse/forfeiture:</b>	<p>A Performance Right automatically lapses immediately after:</p> <ul style="list-style-type: none"> <li>• if that Performance Right is a Unvested Performance Right, the latest time at which that Performance Right may become a Vested Performance Right, as specified in the Offer Letter; or</li> <li>• if that Performance Right is a Vested Performance Right, the latest time at which that Performance Right may be exercised, as specified in the Offer Letter.</li> </ul> <p>The Board may revise the exercise period specified in the Offer Letter for the Performance Rights, which will then lapse at the end of that revised period.</p>

Term	Information
	<p>If a Participant is a Good Leaver, then on the date of cessation of employment or office or contract:</p> <ul style="list-style-type: none"> <li>• all Unvested Performance Rights held by the Participant will be automatically forfeited and automatically lapse; and</li> <li>• all Vested Performance Rights held by the Participant may be exercised during, where the Participant is a Good Leaver as a result of death or permanent disability, the 120 day period following the date of cessation of employment or office or contract and, in any other case, the 30 day period following that date, after which time those Vested Performance Rights will automatically lapse,</li> </ul> <p>unless the Board determines otherwise.</p> <p>If the Participant is a Bad Leaver, then on the date of cessation of employment or office or contract, all Performance Rights held by the Participant will be automatically forfeited and automatically lapse.</p> <p><b>A Bad Leaver</b> means a Participant who ceases employment or office or contractual relations with any member of the Group in circumstances of termination by the relevant Group member as a result of:</p> <ul style="list-style-type: none"> <li>• an indictable offence;</li> <li>• wilful misconduct, negligence or breach of law; or</li> <li>• material breach of the participant's contractual or other legal or equitable duties as an employee or officer of a Group Company,</li> </ul> <p>unless otherwise determined by the Board.</p> <p><b>A Good Leaver</b> means a Participant who ceases employment or office or contractual relations with any member of the Group in any circumstances other than as a Bad Leaver.</p>
<b>Restrictions on transfer:</b>	<p>Performance Rights must not be Disposed of without the prior written approval of the Board.</p> <p>A Participant must not Dispose of a Performance Right (or a Share acquired on exercise of a Performance Right) that is subject to a Holding Lock without the prior written approval of the Board.</p> <p>A Participant must not enter into a scheme or arrangement that protects the value of Performance Rights granted under the Employee Equity Plan prior to them becoming Vested Performance Rights.</p>
<b>Rights attached to Shares:</b>	<p>Unless the terms of issue of the Performance Rights provide otherwise, Shares issued on the exercise of the Performance Rights will rank equally in all respects with all existing Shares from the date of allotment, including in relation to voting rights, entitlements and entitlements to participate in distributions and dividends, and future rights issues and bonus issues.</p>
<b>Redemption of Performance Rights:</b>	<p>The Board may in its absolute discretion redeem or cancel:</p> <ul style="list-style-type: none"> <li>• any Unvested Performance Rights held by a Participant without the consent of that Participant; and</li> <li>• any Vested Performance Rights held by a Participant with the consent of that Participant.</li> </ul>
<b>Adjustments:</b>	<p>If the Company makes any new issue of securities or alterations to its capital by way of a rights issue, bonus issue or other distribution of capital, reduction of capital or reconstruction of capital then the Board may make adjustments to the rights attaching to those Performance Rights (including, without limitation,</p>

Term	Information
	to the number of Shares which may be acquired on exercise of the Performance Rights) on any basis it deems fit in its discretion.
<b>New issues:</b>	Unless the Board determines otherwise, a Holder is only entitled to participate (in respect of Performance Rights granted under the Employee Equity Plan) in a new issue of Shares to existing shareholders of the Company if the Holder has validly exercised the Holder's Performance Rights and becomes a Shareholder prior to the relevant record date.
<b>Limits on Performance Rights issued:</b>	<p>Unless otherwise determined by the Board, an offer of Performance Rights may only be made under the Employee Equity Plan at any particular time, if:</p> <ul style="list-style-type: none"> <li>• the number of Shares that may be acquired on exercise of rights or options on issue under any Employee Incentive Scheme (including the Employee Equity Plan) in the last three years; plus</li> <li>• the number of Shares which would be issued if each already issued and outstanding offer with respect to rights or options over Shares under any Employee Incentive Scheme (including the Employee Equity Plan) was to be accepted,</li> </ul> <p>does not exceed 10% (ten percent) of the total number of issued Shares as of the time of the offer when aggregated with any Shares issued under the Employee Gift Plan, subject to the Class Order.</p>
<b>Indeterminate Rights:</b>	<p>The Board may, in its absolute discretion, issue Indeterminate Rights (as defined in section 83A-340 of the <i>Income Tax Assessment Act 1997</i> (Cth)) to an Eligible Employee or Participant.</p> <p>The Board may satisfy the Indeterminate Rights issued by, at its discretion:</p> <ul style="list-style-type: none"> <li>• paying an amount of cash to the Eligible Employee or Participant; or</li> <li>• issuing a number of Performance Rights or Shares under the Employee Equity Plan to the Eligible Employee or Participant.</li> </ul> <p>An Eligible Employee or Participant has no discretion as to how the Indeterminate Rights are to be satisfied.</p>
<b>Suspension or termination:</b>	The Employee Equity Plan may be suspended or terminated at any time by resolution of the Board. In the event of a suspension or termination, the Rules will continue to operate with respect to any Performance Rights issued under the Employee Equity Plan prior to that suspension or termination.

## Schedule 2

### Summary of Employee Gift Plan

The terms of the Employee Gift Plan are summarised below. A copy of the Employee Gift Plan can be obtained by contacting the Company. Terms not defined in this Notice of Annual General Meeting have the meaning given in the Employee Gift Plan.

Term	Information
<b>Eligibility:</b>	The Board may in its absolute discretion invite all Employees to apply for Shares under the Employee Gift Plan on the terms set out in the Rules and any other terms the Board considers appropriate.
<b>Methods:</b>	Shares may be acquired under the Employee Gift Plan in any one or more following ways as determined by the Board in its absolute discretion: <ul style="list-style-type: none"> <li>• by way of allotment and issue of Shares;</li> <li>• by acquiring Shares in the ordinary course of trading or otherwise on the ASX to be registered in the name of the Participant; and</li> <li>• by acquiring Shares by off-market purchases to be registered in the name of the Participant.</li> </ul>
<b>Price:</b>	Unless otherwise determined by the Board, no payment is required for the issue of Shares under the Employee Gift Plan.
<b>Maximum number of Shares offered to Eligible Employee:</b>	The maximum number of Shares that may be offered or issued to an Eligible Employee in any financial year is not to exceed in aggregate the Specified Value divided by the Market Price. <b>Specified Value</b> means AUD \$1,000. <b>Market Price</b> means: <ul style="list-style-type: none"> <li>• if Shares are purchased on market, the market price quoted for buyers of Shares at the close of trading on the day immediately preceding the Acquisition Date as published by the ASX in the National Trading Statistics; and</li> <li>• if Shares are allotted and issued, the Volume Weighted Average Price of Shares.</li> </ul> <b>Volume Weighted Average Price</b> means the (five-day) volume weighted average price of Shares as traded on the ASX up to but excluding the Acquisition Date and is calculated by dividing the total value of Shares traded by the total number of Shares traded for every transaction during the five-day trading period to calculate an average price for Shares.
<b>Restrictions on transfer:</b>	A Holding Lock will be applied to all Shares granted to a Participant under the Employee Gift Plan for the duration of the Holding Lock Period applicable to the relevant Shares. <b>Holding Lock Period</b> means, in relation to a Share acquired by a Participant under the Employee Gift Plan, the period from the Acquisition Date of the Share until the earlier of: <ul style="list-style-type: none"> <li>• the date that is three years after the Acquisition Date of the Share; or</li> <li>• the day after the date of the Eligible Employee's cessation of employment or office or contract (including as a result of Permanent Incapacity or Retirement).</li> </ul> A Participant must not Dispose of a Share that is subject to a Holding Lock without the prior written approval of the Board.

Term	Information
<b>Rights attached to Shares:</b>	Shares issued under the Employee Gift Plan will rank equally in all respects with all existing Shares, including in relation to voting rights, and entitlements to participate in distributions and dividends, and future rights issues and bonus issues.
<b>Adjustments:</b>	If the Company makes any new issue of securities or alterations to its capital by way of a rights issue, bonus issue or other distribution of capital, reduction of capital or reconstruction of capital then the Board may make adjustments to the rights attaching to those Shares on any basis it deems fit in its discretion.
<b>Limits on Shares issued:</b>	<p>Unless otherwise determined by the Board, taking into account what it considers to be all relevant factors, an offer of Shares may only be made under the Employee Gift Plan at any particular time, if:</p> <ul style="list-style-type: none"> <li>• the number of Shares that may be acquired, whether by exercise of rights or options on issue or otherwise, under any Employee Incentive Scheme (including the Employee Gift Plan) in the last three years; plus</li> <li>• the number of Shares which would be issued if each already issued and outstanding offer with respect to Shares and options over Shares under any Employee Incentive Scheme (including the Employee Gift Plan) was to be accepted,</li> </ul> <p>does not exceed 10% (ten percent) of the total number of issued Shares as of the time of the offer when aggregated with any Performance Rights issued under the Employee Equity Plan.</p>
<b>Suspension or termination:</b>	The Employee Gift Plan may be suspended or terminated at any time by resolution of the Board. In the event of a suspension or termination, the Rules will continue to operate with respect to any Shares issued under the Employee Gift Plan prior to that suspension or termination.



**Annexure**  
**Proposed Constitution**

See over the page.

# Constitution

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Micro-X Limited

# Constitution of Micro-X Limited

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# Preliminary

## 1 Defined terms

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1.1 In this Constitution:

**Adoption Date** means the date on which this Constitution is adopted by the Company as its constitution, which may be the date of registration of the Company.

**Alternate Director** means a person appointed as an alternate director under clause 73.

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

**Approving Resolution** means a resolution passed in accordance with clause 107;

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

**ASX Listing Rules** means the listing rules of ASX and any other rules of ASX applicable to the Company or the Shares while the Company 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.

**ASX Settlement** means ASX Settlement Pty Limited ABN 49 008 504 532.

**ASX Settlement Operating Rules** means the operating rules of ASX Settlement as amended or replaced from time to time, except to the extent of any express written waiver by ASX Settlement.

**Auditor** means the Company's auditor.

**Business Day** has the same meaning as in the ASX Listing Rules.

**Certificated Holding** has the same meaning as in the ASX Settlement Operating Rules.

**CHESS Holding** has the same meaning as in the ASX Settlement Operating Rules.

**Company** means Micro-X Limited ACN 169 464 706.

**Constitution** means the constitution of the Company as amended from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended or replaced from time to time and includes any regulations made under that Act and any exemption or modification to that Act applying to the Company.

**Director** means a person appointed to the position of a director of the Company and where appropriate, includes an Alternate Director.

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

**Direct Vote**, in relation to a resolution or a meeting, means a specification in an appointment of proxy of the way that the proxy is to vote on the resolution or on a resolution proposed to be put at the meeting (as the case may be) where the appointment also indicates that the specification is to be regarded as a direct vote.

**Dividend** includes bonus.

**Executive Director** has the meaning given by clause 80.3.

**Issuer Sponsored Holding** has the same meaning as in the ASX Settlement Operating Rules.

**Listed**, in relation to the Company, means if the Company is included in the Official List of ASX.

**Managing Director** means a Director appointed as managing director under clause 80.1.



**Marketable Parcel** has the same meaning as in the ASX Settlement Operating Rules in force from time to time.

**Member** means a person who is a member of the Company under the Corporations Act.

**Non-Executive Director** means a Director who is not an Executive Director.

**Non-Marketable Parcel** means a parcel of securities that is less than a Marketable Parcel.

**proper ASTC transfer** has the meaning given to it in the Corporations Regulations 2001.

**Register** means the register of Members of the Company.

**Representative** means a person appointed by a Member to act as its representative under clause 58.1.

**Restricted Securities** has the same meaning as in the ASX Listing Rules.

**Seal** means the Company's common seal.

**Secretary** means any person appointed by the Directors to perform any of the duties of a secretary of the Company and if more than one person is appointed, any one or more of such persons.

**Shares** means shares in the share capital of the Company.

- 1.2 In this Constitution, except where the context otherwise requires, an expression in a clause of this Constitution has the same meaning as in the Corporations Act. Where the expression has more than one meaning in the Corporations Act and a provision of the Corporations Act deals with the same matter as a clause of this Constitution, that expression has the same meaning as in that provision.

## **2 Interpretation**

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- 2.1 In this Constitution, except where the context otherwise requires:
- (a) the singular includes the plural and vice versa, and a gender includes other genders;
  - (b) another grammatical form of a defined word or expression has a corresponding meaning;
  - (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this Constitution, and a reference to this Constitution includes any schedule or annexure;
  - (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
  - (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency; and
  - (f) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions.
- 2.2 Headings are for ease of reference only and do not affect interpretation.
- 2.3 The Corporations Act prevails over any inconsistency with:
- (a) this Constitution;
  - (b) the ASX Listing Rules; and
  - (c) the ASX Settlement Operating Rules.

### **3 Replaceable rules**

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The provisions of the Corporations Act that apply to certain companies as replaceable rules and any other rules or regulations in the legislation under which the Company was formed are in each case displaced by this Constitution in their entirety and do not apply to the Company.

### **4 Transitional provisions**

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This Constitution has the effect that every Director, alternate director, senior manager and secretary in office as at the Adoption Date continues in office subject to, and is taken to have been appointed or elected under, this Constitution.

## **Shares**

### **5 Currency**

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- 5.1 Any amount payable to the holder of a Share, whether in relation to dividends, return of capital, participation in surplus assets of the Company or otherwise may be paid in the currency of a country other than Australia.
- 5.2 The Directors may fix a time on or before the payment date as the time at which the applicable exchange rate will be determined for that purpose.

### **6 Issue of Shares**

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- 6.1 Subject to the Corporations Act, the ASX Listing Rules and this Constitution, the Directors may issue and allot, or dispose of, Shares:
- (a) on terms determined from time to time by the Directors;
  - (b) at an issue price that the Directors determine from time to time; and
  - (c) to Members whether in proportion to their existing shareholdings or otherwise, or to such other persons as the Directors may determine from time to time.
- 6.2 The Directors' power under clause 6.1 includes the power to:
- (a) grant options over unissued Shares; and
  - (b) issue and allot Shares:
    - (i) with any preferential, deferred or special rights, privileges or conditions;
    - (ii) with any restrictions in regard to dividend, voting, return of capital or otherwise;
    - (iii) which are liable to be redeemed or converted;
    - (iv) which are bonus Shares for whose issue no consideration is payable to the Company; or
    - (v) which have any combination of the characteristics described in clauses 6.2(b)(i) to 6.2(b)(iv) inclusive.

### **7 Commission and brokerage**

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

## **8 Trusts not recognised**

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- 8.1 Except as required by law, the ASX Settlement Operating Rules or as otherwise provided by this Constitution, the Company will not recognise any person as holding a Share on trust and the Company will not be bound to recognise any equitable, contingent, future or partial interest or any other right in respect of a Share except the registered holder's absolute right of ownership.
- 8.2 This clause 8 applies even if the Company has notice of the relevant trust, interest or right.

## **9 Joint holders**

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- 9.1 If two or more persons are registered as the holders of a Share, they are taken to hold the Share as joint tenants with benefit of survivorship and the person whose name appears first on the Register is the only joint holder entitled to receive notices from the Company.
- 9.2 Any one of the joint holders of a Share may give an effective receipt for any dividend or return of capital payable to the joint holders.
- 9.3 The Company is entitled to and in respect of CHES Holdings, must:
- (a) record the names of only the first three joint holders of a Share on the Register;
  - (b) regard the three joint holders of a Share appearing first on the Register as the registered holders of that Share to the exclusion of any other holders; and
  - (c) disregard the entitlement of any person to be registered on the Register as a holder if the name of the person would appear on the Register after the first three holders for that Share.

## **10 Share certificates**

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- 10.1 The Directors will not, unless they determine otherwise or the ASX Listing Rules require, issue a certificate to a Member for any Shares registered in the Member's name or record any holding as held on a certificated sub-register.
- 10.2 Any certificate for Shares must be issued and despatched in accordance with the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules.
- 10.3 Subject to the ASX Listing Rules, the Directors may in their absolute discretion elect whether to maintain a certificated sub-register for any class of Shares.
- 10.4 Subject to the ASX Listing Rules and the ASX Settlement Operating Rules, Shares may be held on any sub-register maintained by or on behalf of the Company or on any branch register kept by the Company.
- 10.5 The Directors may order worn out or defaced certificates to be cancelled and, if necessary, replaced by new certificates.

## **11 Variation of class rights**

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- 11.1 The rights attached to any class of Shares may be varied in accordance with the Corporations Act.
- 11.2 The provisions of this Constitution relating to general meetings apply, with necessary changes, to a meeting of a class of Members holding Shares in that class as if it was a general meeting except that:
- (a) a quorum is two persons holding or representing by proxy whether or not the Member or Members they represent cast Direct Votes, attorney or Representative not less than 25% of the Shares of the class or, if there is one holder of Shares in the class, that holder or a proxy, attorney or representative of that holder; and

- (b) any holder of Shares of the class present in person or by proxy whether or not the Member the proxy represents cast Direct Votes, attorney or Representative may demand a poll.
- 11.3 The rights conferred on the holders of any class of Shares are taken as not having been varied by the creation or issue of further Shares ranking equally with them.

## **12 Non-marketable parcels**

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- 12.1 If one or more Members hold less than a Marketable Parcel of Shares, the Directors may invoke the procedure for the sale of Shares under this clause 12 (**Procedure**).
- 12.2 To invoke the Procedure, the Directors must give each Member (or each Member whose Shares are not held in a CHES Holding) who holds less than a Marketable Parcel of Shares (**Eligible Member**) written notice (**Notice of Divestiture**) that complies with this clause 12.
- 12.3 A Notice of Divestiture given to a Member must:
- (a) state that the Shares referred to in the Notice of Divestiture are liable to be sold in accordance with the Procedure if the Member does not advise the Company before a specified date (**Relevant Date**) that the Member wishes to keep those Shares; and
  - (b) if the Member holds Shares in a CHES Holding, contain a statement to the effect that if those Shares remain in a CHES Holding after the Relevant Date, the Company may, without further notice, move those Shares from the CHES Holding to an Issuer Sponsored Holding or a Certificated Holding for the purposes of divestment by the Company in accordance with the Procedure.
- 12.4 The Relevant Date must be six weeks or more after the date that the Notice of Divestiture is sent.
- 12.5 A copy of a Notice of Divestiture must be given to any other person required by the ASX Settlement Operating Rules.
- 12.6 If an Eligible Member on whom a Notice of Divestiture has been served, wants to keep the Shares referred to in the Notice of Divestiture, the Eligible Member must give the Company written notice before the Relevant Date, advising the Company that the Member wants to keep those Shares or the member must increase their holding of Shares before the Relevant Date to a Marketable Parcel in each of which events the Company will not sell the Shares.
- 12.7 In addition to invoking the Procedure by giving a Notice of Divestiture under clause 12.2, the Directors may also initiate a sale of Shares held by a Member (also, **Eligible Member**) if the Eligible Member holds less than a Marketable Parcel of Shares and that holding was created by a transfer of a parcel of Shares effected on or after the Adoption Date that was less than a Marketable Parcel at the time that the transfer was initiated or, in the case of a paper-based transfer, the transfer document was lodged with the Company:
- (a) the Shares held by the Eligible Member may be sold as provided in clause 12.8; and
  - (b) the Directors may remove or change the Eligible Member's rights to vote or receive dividends in respect of those Shares. Any dividends withheld must be sent to the former holder after the sale when the former holder delivers to the Company such proof of title as the Directors accept.
- 12.8 If an Eligible Member on whom a Notice of Divestiture has been served does not give the Company written notice before the Relevant Date advising the Company that the Eligible Member wants to keep the Shares referred in the Notice of Divestiture or the Member has not increased their holding of Shares before the Relevant Date to a Marketable Parcel, or clause 12.7 applies to the Member the Company may:
- (a) if the Member holds those Shares in a CHES Holding, move those Shares from the CHES Holding to an Issuer Sponsored Holding or a Certificated Holding; and
  - (b) in any case, sell those Shares in accordance with the Procedure.

- 12.9 Any Shares which may be sold under this clause 12 may be sold on the terms, in the manner (whether on-market, by private treaty, through a share sale facility established by, on behalf of, or at the request of the Company, or otherwise) and at the time or times determined by the Directors and, for the purposes of a sale under this clause 12, each Eligible Member:
- (a) appoints the Company as the Eligible Member's agent for sale and to receive any disclosure document, including a financial services guide;
  - (b) authorises the Company to effect on the Eligible Member's behalf a transfer of the Shares sold and to deal with the proceeds of the sale of the Shares in accordance with
  - (c) clause 12.11;
  - (d) appoints the Company, its Directors and Secretaries jointly and severally as the Eligible Member's attorneys to execute any instrument or take other steps, in the Eligible Member's name and on the Eligible Member's behalf, as they or any of them may consider appropriate to transfer the Shares sold; and
  - (e) authorises each of the attorneys appointed under clause 12.9(c) to appoint an agent to do a thing referred to in clause 12.9(c).
- 12.10 The title of the transferee to Shares acquired under this clause 12 is not affected by an irregularity or invalidity in connection with the sale of Shares to the Transferee.
- 12.11 The proceeds of any sale of Shares under this clause 12 less any unpaid calls and interest (**Sale Consideration**) will be paid to the relevant Member or as that Member may direct.
- 12.12 The Company will hold the Sale Consideration in trust for the Member whose Shares are sold under this clause and will forthwith notify the Member in writing that the Sale Consideration in respect of the Member's Shares has been received by the Company and is being held by the Company pending instructions from the Member as to how it is to be dealt with. If the Member has been issued with a share certificate or certificates, the Member's instructions, to be effective, must be accompanied by the share certificate or certificates to which the Sale Consideration relates or, if the certificate or certificates has or have been lost or destroyed, by a statement and undertaking under subsection 1070D(5) of the Corporations Act.
- 12.13 Subject to the Corporations Act, the Company or the purchaser will bear all costs, including brokerage and stamp duty, associated with the sale of any Shares under this clause.
- 12.14 A Notice of Divestiture under clause 12.2 may only be given once in any 12 month period and may not be given during the offer period of a takeover bid for the Company.
- 12.15 If the Procedure has been invoked and there is an announcement of a takeover bid for Shares, no more sales of Shares may be made under this clause 12 until after the close of the offers made under the takeover. The Procedure may then be invoked again.
- 12.16 The Directors may, before a sale is effected under this clause 12, revoke a Notice of Divestiture or any step taken under clause 12.7 or suspend or terminate the Procedure, either generally or in specific cases.
- 12.17 If a Member is an Eligible Member in respect of more than one parcel of Shares, the Directors may treat the Member as a separate Eligible Member in respect of each of those parcels so that this clause 12 will operate as if each parcel was held by a different person.

## Calls

### 13 General

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- 13.1 Subject to the Corporations Act and the terms on which partly paid Shares are issued, the Directors may make calls on the holders of the Shares for any money unpaid on them.
- 13.2 A call is made when the resolution of the Directors authorising it is passed.

- 13.3 The Directors may revoke or postpone a call before its due date for payment.
- 13.4 The Directors may require a call to be paid by instalments.
- 13.5 The Company must comply with the Corporations Act and the ASX Listing Rules in relation to the dispatch and content of notices to Members on whom a call is made.
- 13.6 A Member to whom notice of a call is given in accordance with this clause 13 must pay to the Company the amount called in accordance with the notice.
- 13.7 Failure to send a notice of a call to any Member or the non-receipt of a notice by any Member does not invalidate the call.
- 13.8 Joint holders of Shares are jointly and severally liable to pay all calls in respect of their Shares.

#### **14 Instalments and amounts which become payable**

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If:

- (a) the Directors require a call to be paid by instalments; or
- (b) an amount becomes payable by the terms of issue of Shares on allotment, or at a time or in circumstances specified in the terms of issue,

then:

- (c) every instalment or the amount payable under the terms of issue is payable as if it were a call made by the Directors and as if they had given notice of it; and
- (d) the consequences of late payment or non-payment of an instalment or the amount payable under the terms of issue are the same as the consequences of late payment or non-payment of a call.

#### **15 Interest and expenses**

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If an amount called is not paid on or before the due date, the person liable to pay the amount must also pay:

- (a) interest on the amount from the due date to the time of actual payment at a rate determined by the Directors (not exceeding 20% per annum); and
- (b) all expenses incurred by the Company as a consequence of the non-payment,

but the Directors may waive payment of the interest and expenses in whole or in part. Interest accrues daily and may be capitalised monthly or at such other intervals as the Directors decide.

#### **16 Recovery of amounts due**

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On the hearing of any action for the recovery of money due for any call, proof that:

- (a) the name of the person sued was, when the call was made, entered in the Register as a holder or the holder of Shares in respect of which the call was made;
- (b) the resolution making the call is duly recorded in the Directors' minute book; and
- (c) notice of the call was given to the person sued,

will be conclusive evidence of the debt.

## 17 Differentiation

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

## 18 Payment of calls in advance

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- 18.1 The Directors may accept from a Member the whole or part of the amount unpaid on a Share before the amount accepted has been called.
- 18.2 The Company may:
- (a) pay interest on any amount accepted, until the amount is payable under a call and at a rate (not exceeding 20% per annum) agreed between the Member and the Directors; and
  - (b) subject to any contract between the Company and the Member, repay all or any of the amount accepted in excess of the amount called on the Share.
- 18.3 Payment of an amount in advance of a call does not entitle the paying Member to any:
- (a) dividend, benefit or advantage, other than the payment of interest under this clause 18; or
  - (b) voting right,
- to which the Member would not have been entitled if it had paid the amount when it became due.

## Lien and forfeiture

### 19 Lien

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- 19.1 The Company has a first and paramount lien on every partly paid Share and dividends payable in respect of the Share for all money:
- (a) due and unpaid to the Company, in respect of the Share;
  - (b) presently payable by a holder or the holder of the Share, or the holder's estate, to the Company in respect of the Share; or
  - (c) which the Company is required by law to pay (and has paid) in respect of the Share.
- 19.2 The lien extends to reasonable interest and expenses incurred because the amount is not paid.
- 19.3 If any law for the time being of any country, state or place imposes or purports to impose an immediate or contingent liability on the Company to make any payment or authorises a taxing authority or Government official to require the Company to make payment in respect of Shares or dividends or other moneys accruing due to the Member who holds the Shares:
- (a) the Member or, if the Member is deceased, the Member's legal personal representative, indemnifies the Company in respect of any such payment or liability; and
  - (b) the Company:
    - (i) has a lien on the Shares and dividends and other moneys payable in respect of the Shares, whether the Shares are held by the Member solely or jointly with another person in respect of any payment made or liability incurred by the Company, together with reasonable expenses and interest on any payment made by the Company at a rate to be fixed by the Directors not exceeding 20% per annum from the date of payment by the Company to the date of repayment by the Member;
    - (ii) may set off amounts so paid by the Company against amounts payable by the Company to the Member as dividends or otherwise; and

- (iii) may recover as a debt due from the Member or its legal personal representative the amount of all payments made by the Company together with reasonable expenses and interest at the rate and for the period referred to in clause 19.3(b)(i).
- 19.4 The Company may do all things which the Directors think necessary or appropriate to do under the ASX Listing Rules and the ASX Settlement Operating Rules to enforce or protect the Company's lien.
- 19.5 Unless the Directors determine otherwise, the registration of a transfer of a Share operates as a waiver of the Company's lien on the Share so far as it relates to amounts owing by the transferor or any predecessor in title.
- 19.6 The Directors may:
  - (a) declare a Share to be wholly or partly exempt from a lien; or
  - (b) waive or compromise all or part of any payment due to the Company.

## **20 Lien sale**

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If:

- (a) the Company has a lien on a Share for money presently payable; and
- (b) the Company has given the Member or the Member's executors or administrators (as the case may be) holding the Share written notice demanding payment of the money; and
- (c) that Member fails to pay all of the money demanded,

then 14 or more days after giving the notice, the Directors may sell the Share in any manner determined by them.

## **21 Forfeiture notice**

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- 21.1 The Directors may at any time after a call or instalment becomes payable and remains unpaid by a Member, serve a notice on the Member requiring the Member to pay all or any of the following:
  - (a) the unpaid amount;
  - (b) any interest that has accrued; and
  - (c) all expenses incurred by the Company as a consequence of the non-payment.
- 21.2 The notice under clause 21.1 must:
  - (a) specify a day (not earlier than 14 days after the date of the notice) on or before which the payment required by the notice must be made; and
  - (b) state that if a Member does not comply with the notice, the Shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

## **22 Forfeiture**

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- 22.1 If a Member does not comply with a notice served under clause 21, then any or all of the Shares in respect of which the notice was given may be forfeited under a resolution of the Directors.
- 22.2 Unpaid dividends in respect of forfeited Shares will also be forfeited.
- 22.3 On forfeiture, Shares become the property of the Company and forfeited Shares must be:
  - (a) sold, disposed of, or cancelled on terms determined by the Directors; or



- (b) offered by public auction.
- 22.4 The Directors may, at any time before a forfeited Share is sold, disposed of or cancelled, annul the forfeiture of the Share on conditions determined by them.
- 22.5 Promptly after a Share has been forfeited:
  - (a) notice of the forfeiture must be given to the Member in whose name the Share was registered immediately before its forfeiture; and
  - (b) the forfeiture and its date must be noted in the Register.
- 22.6 Omission or neglect to give notice of or to note the forfeiture as specified in clause 22.5 will not invalidate a forfeiture.

## **23 Liability of former Member**

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- 23.1 The interest of a person who held Shares which are forfeited is extinguished but, the former Member remains liable to pay:
  - (a) all money (including interest and expenses) that was payable by the Member to the Company at the date of forfeiture in respect of the forfeited Shares; and
  - (b) interest from the date of forfeiture until payment of the money referred to in
  - (c) clause 23.1(a), of this clause at a rate determined by the Directors (not exceeding 20% per annum).
- 23.2 A former Member's liability to the Company ceases if and when the Company receives payment in full of all money (including interest and expenses) payable by the former Member in respect of the Shares. The liability may only be compromised, released or waived by the Directors.

## **24 Disposal of Shares**

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- 24.1 The Company may:
  - (a) receive the consideration (if any) given for a forfeited Share on any sale or disposition of the Share, or a Share sold under a lien sale;
  - (b) effect a transfer of the Share or execute or appoint a person to execute, a transfer of the Share in favour of a person to whom the Share is sold or disposed of; and
  - (c) register as the holder of the Share the person to whom the Share is sold.
- 24.2 The purchaser of the Share:
  - (a) is not bound to check the regularity of the sale or the application of the purchase price;
  - (b) obtains title to the Share despite any irregularity in the sale; and
  - (c) will not be subject to complaint or remedy by the former holder of the Share in respect of the purchase.
- 24.3 A statement signed by a Director and a Secretary that the Share has been regularly forfeited and sold or reissued or regularly sold without forfeiture to enforce a lien, is conclusive evidence of the matters stated as against all persons claiming to be entitled to the Share.
- 24.4 Subject to the terms on which a Share is on issue, the net proceeds of any sale made to enforce a lien or on forfeiture must be applied by the Company in the following order:
  - (a) in payment of the costs and expenses of the sale;

- (b) in payment of all amounts (if any) secured by the lien or all money (if any) that was payable in respect of the forfeited Share; and
- (c) where the Share was forfeited under clause 22.1, in payment of any surplus to the former Member whose Share was sold.

## Transfer of Shares

### 25 General

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- 25.1 Subject to this Constitution, a Member may transfer Shares held by that Member.
- 25.2 Subject to clause 25.3, Shares may be transferred by:
- (a) a written transfer instrument in any usual or common form; or
  - (b) any other form approved by the Directors.
- 25.3 The Company may participate in any computerised or electronic system for market settlement, securities transfer and registration conducted in accordance with the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules, or corresponding laws or financial market rules in any other country.
- 25.4 If the Company participates in a system of the kind described in clause 25.3, then despite any other provision of this Constitution:
- (a) Shares may be transferred, and transfers may be registered, in any manner required or permitted by the ASX Listing Rules or the ASX Settlement Operating Rules (or corresponding laws or financial market rules in any other country) applying in relation to the system;
  - (b) the Company must comply with and give effect to those rules; and
  - (c) the Company may, in accordance with those rules, decline to issue certificates for holdings of Shares.
- 25.5 A written transfer instrument must be:
- (a) executed by the transferor or (where the Corporations Act permits) stamped by the transferor's broker;
  - (b) unless the Directors decide otherwise in the case of a fully paid Share, executed by the transferee or (where the Corporations Act permits) stamped by the transferee's broker; and
  - (c) in the case of a transfer of partly paid Shares, endorsed or accompanied by an instrument executed by the transferee or by the transferee's broker to the effect that the transferee agrees to accept the Shares subject to the terms and conditions on which the transferor held them, to become a Member and to be bound by the Constitution.
- Subject to the Corporation Act, the written transfer instrument may comprise more than one document.
- 25.6 Except as required by the ASX Settlement Operating Rules:
- (a) a transferor of Shares remains the holder of the Shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Shares; and
  - (b) a transfer of Shares does not pass the right to any dividends on the Shares until such registration.

## **26 Transfer procedure**

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- 26.1 Except where the Directors determine (to comply with laws or financial market rules of a foreign country or the ASX Settlement Operating Rules), for a transfer of Shares that is not an ASX Settlement regulated transfer:
- (a) the written transfer instrument must be left at the Company's registered office or another place acceptable to the Company;
  - (b) the instrument must be accompanied by a certificate for the Shares dealt with in the transfer where a certificate has been issued, unless the Directors waive production of the certificate on receiving satisfactory evidence of the loss or destruction of the certificate; and
  - (c) the Directors may require other evidence of the transferor's right to transfer the Shares.
- 26.2 For a transfer of Shares that is an ASX Settlement regulated transfer, a Share transfer must be effected in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules.
- 26.3 The Company may charge a fee for registering a transfer of Share if:
- (a) the Company is not listed; or
  - (b) the fee is not prohibited by the ASX Listing Rules.

## **27 Right to refuse registration**

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- 27.1 The Directors may in their absolute discretion refuse to register any transfer of Shares or other securities where the Shares or other securities are not quoted by ASX. Where the Shares or other securities are quoted by ASX, the Directors may in their absolute discretion refuse to register any transfer in any of the circumstances permitted by the ASX Listing Rules.
- 27.2 The Directors must:
- (a) except as permitted by ASX, refuse to register any transfer of Shares or other securities which are Restricted Securities if that transfer is or might be in breach of the ASX Listing Rules or any restriction agreement entered into by the Company under the ASX Listing Rules in relation to the Shares; and
  - (b) refuse to register any transfer where the Company is, or the Directors are, required to do so by the ASX Listing Rules.
- 27.3 Despite clauses 27.1 and 27.2, the Company must not refuse or fail to register or give effect to, or delay or in any way interfere with, a proper ASTC transfer of Shares or other securities quoted by ASX.
- 27.4 If a person has lodged a transfer which the Directors have refused to register, the Company must, within five Business Days after the date of lodgment, give to the lodging person written notice of the refusal and the reasons for it.
- 27.5 Subject to clause 27.3, Restricted Securities cannot be disposed of during the escrow period except as permitted by the ASX Listing Rules or ASX. The Company will refuse to acknowledge a disposal of Restricted Securities to the extent required under the ASX Listing Rules.

## **Transmission of Shares**

### **28 Title on death**

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- 28.1 The legal personal representative of a deceased Member who was the sole holder of Shares is the only person whom the Company will recognise as having any title to the deceased Member's Shares.

- 28.2 If a deceased Member was a joint holder of Shares, the other joint holder is the only person whom the Company will recognise as having any title to the deceased Member's Shares.
- 28.3 The estate of the deceased Member will not be released from any liability to the Company in respect of the Shares.
- 28.4 The Company may register or give effect to a transfer to a transferee who dies before the transfer is registered.

## **29 Entitlement to transmission**

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- 29.1 A person who becomes entitled to a Share in consequence of the death, mental incapacity or bankruptcy of a Member may, subject to clause 27 and to producing to the Company evidence of its entitlement which is satisfactory to the Directors, elect to:
- (a) be registered as the holder of the Share; or
  - (b) transfer the Share to some other person nominated by it.
- 29.2 If the person who has become entitled to a Share:
- (a) elects to be registered as the holder, then the person must deliver or send to the Company a written notice of election signed by him or her; or
  - (b) elects to transfer the Share, then the person must effect a transfer of the Share.
- 29.3 An election to be registered as a holder of a Share under clause 29.1(a) or a transfer of a Share from a Member or deceased Member under this clause 29 is subject to the same limitations, restrictions and provisions of this Constitution as would apply if the election were a transfer or the transfer were made by the Member or deceased Member himself or herself.
- 29.4 A person who:
- (a) has become entitled to a Share by operation of law; and
  - (b) has produced evidence of that person's entitlement which is satisfactory to the Directors, is entitled to the dividends and other rights of the registered holder of the Share.
- 29.5 Where two or more persons are jointly entitled to any Share in consequence of the death of the registered holder, they will be considered to be joint holders of the Share.
- 29.6 Any person who is registered under this clause must indemnify the Company against all liabilities, costs, losses and expenses incurred by the Company as a result of registering the person.

## **Changes to Share capital**

### **30 Alteration of share capital**

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The Directors may do anything required to give effect to any resolution altering or approving the reduction of the Company's Share capital, including, where a Member becomes entitled to a fraction of a Share or other security on a conversion of some or all of the Shares into a larger or smaller number or on a reduction of capital:

- (a) causing the Company to make cash payments;
- (b) determining that fractions may be disregarded to adjust the rights of all parties;
- (c) appointing a trustee to deal with any fractions on behalf of Members; and
- (d) rounding up each fractional entitlement to the nearest whole Share or security by capitalising any amount for capitalisation under clause 99 even though only some of the Members participate in the capitalisation.

## **31 Reductions of capital**

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- 31.1 Subject to the Corporations Act and the Listing Rules, the Company may reduce its share capital in any manner.
- 31.2 Without limiting the generality of clause 31.1, the Company when reducing its share capital may resolve that such reduction be effected wholly or in part by the distribution of specific assets (whether held in the name of the Company or in the name of any wholly owned subsidiary of the Company) and in particular fully paid shares, debentures, debenture stock or other securities of any other corporation or in any one or more of such ways. The Directors may fix the value for distribution of any specific assets.
- 31.3 Where the Company pursuant to a reduction of its share capital distributes to its Members shares in another corporation:
- (a) the Members will be deemed to have agreed to become members of that other corporation; and
  - (b) each of the Members appoints the Company or any of the Directors as its agent to execute any transfer of shares or other document required to facilitate or effect the distribution of shares to that Member.

## **32 Ancillary powers**

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If a distribution, transfer or issue of specific assets, shares or securities to a particular Member or Members is, in the Directors' discretion, considered impracticable or would give rise to parcels of securities which do not constitute marketable parcels, the Directors may cause the Company to make a cash payment to those Members or allocate the assets, shares or securities to a trustee to be sold on behalf of, and for the benefit of, those Members, instead of making the distribution, transfer or issue to those Members.

## **33 Buy-backs**

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Subject to the Corporations Act and the Listing Rules, the Company may buy Shares on terms and at times determined from time to time by the Directors.

## **Powers of attorney**

### **34 Powers of attorney**

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- 34.1 If a Member executes or proposes to execute any document or do any act by or through an attorney which is relevant to the Company or the Member's shareholding in the Company, that Member must deliver the instrument appointing the attorney to the Company for notation.
- 34.2 The Company may require the Member to lodge a certified copy of the instrument for retention by the Company, and ask for whatever evidence it thinks appropriate that the power of attorney is effective and continues to be in force.
- 34.3 Any power of attorney granted by a Member will, as between the Company and the Member who granted the power of attorney:
- (a) continue in force; and
  - (b) may be acted on,
- unless express notice in writing of its revocation or of the death of the Member who granted it is lodged with the Company.

- 34.4 Where a Member proposes that an attorney represent the Member at a general meeting or adjourned meeting, the Member must comply with clause 56.1 of this Constitution.

## **General meetings**

### **35 Calling general meeting**

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- 35.1 A Director may call a meeting of Members.
- 35.2 The Directors must call annual general meetings in accordance with the Corporations Act, to be held by the Company at times to be determined by the Directors.
- 35.3 Members may also request or call and arrange to hold general meetings in accordance with the procedures and requirements set out in the Corporations Act.
- 35.4 A general meeting may be held at two or more venues simultaneously using any technology that gives the Members as a whole a reasonable opportunity to participate.

### **36 Notice**

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- 36.1 Notice of a general meeting must be given in accordance with the Corporations Act to the persons referred to in clause 101.1.
- 36.2 Except as permitted by the Corporations Act, general meetings must be called on at least the minimum number of days notice required by the Corporations Act (which at the Adoption Date is 28 days) and otherwise in accordance with the procedures set out in the Corporations Act.
- 36.3 Subject to the requirements of the Corporations Act, the content of a notice of general meeting called by the Directors must be decided by the Directors.

### **37 Business**

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- 37.1 Unless the Corporations Act provides otherwise:
- (a) no business may be transacted at a general meeting unless the general nature of the business is stated in the notice calling the meeting; and
  - (b) except with the approval of the Directors or the chairperson, no person may move an amendment to a proposed resolution the terms of which are set out in the notice calling the meeting or to a document which relates to such a resolution and a copy of which has been made available to Members to inspect or copy.
- 37.2 The Directors may postpone or cancel any general meeting (other than a meeting requested or called by Members under clause 35.3) at any time before the day of the meeting. The Directors must give notice of the postponement or cancellation to all persons entitled to receive notices of a general meeting.
- 37.3 An accidental omission to send a notice of a general meeting (including a proxy appointment form) or the postponement of a general meeting to any Member or the non-receipt of a notice (or form) by any Member does not invalidate the proceedings at or any resolution passed at the general meeting.
- 37.4 A person's attendance at the general meeting waives any obligation the person may have to:
- (a) a failure to give notice, or the giving of a defective notice, of the meeting unless the person at the beginning of the meeting objects to the holding of the meeting; and
  - (b) the consideration of a particular matter at the meeting which is not within the business referred to in the notice of meeting, unless the person objects to considering the matter when it is presented.

## Proceedings at general meetings

### 38 Member

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In clauses 39, 40, 41, 42, 43, 46 and 48, **Member** includes a Member present in person or by proxy (whether or not the Member or Members they represent cast Direct Votes), attorney or Representative.

### 39 Quorum

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- 39.1 No business may be transacted at a general meeting unless a quorum of Members is present at the commencement of business.
- 39.2 A quorum of Members is five Members unless there are less than five Members, in which event a quorum is those Members.
- 39.3 If a quorum is not present within 30 minutes after the time appointed for a general meeting:
- (a) the general meeting is automatically dissolved if it was requested or called by Members;  
or
  - (b) in any other case:
    - (i) it will stand adjourned to the same time and place seven days after the meeting, or to another day, time and place determined by the Directors; and
    - (ii) if at the adjourned general meeting a quorum is not present within 30 minutes after the time appointed for the general meeting the general meeting is automatically dissolved.

### 40 Chairperson

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- 40.1 The chairperson, or in the chairperson's absence the deputy chairperson, of Directors' meetings will be the chairperson at every general meeting.
- 40.2 If:
- (a) there is no chairperson or deputy chairperson; or
  - (b) neither the chairperson nor deputy chairperson is present within 15 minutes after the time appointed for holding the general meeting; or
  - (c) the chairperson and deputy chairperson are unwilling to act as chairperson of the general meeting,
- the Directors present may elect a chairperson of the general meeting of the Members.
- 40.3 If no chairperson is elected in accordance with clause 40.2, then:
- (a) the Members may elect one of the Directors present as chairperson; or
  - (b) if no Director is present or is willing to take the chair, the Members may elect one of the Members present as chairperson.
- 40.4 At any time during a meeting and in respect of any specific item or items of business, the chairperson may elect to vacate the chair in favour of another person nominated by the chairperson (which person must be a Director unless no Director is present or is willing to act). That person is to be taken to be the chairperson and will have all the powers of the chairperson (other than the power to adjourn the meeting), during the consideration of that item of business or those items of business.

- 40.5 If there is a dispute at a general meeting about a question of procedure, the chairperson may determine the question.

## **41 General conduct**

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- 41.1 The general conduct of each general meeting of the Company and the procedures to be adopted at the meeting will be determined by the chairperson, including the procedure for the conduct of the election of Directors.
- 41.2 The chairperson may, at any time the chairperson considers it necessary or desirable for the proper and orderly conduct of the meeting:
- (a) impose a limit on the time that a person may speak on each motion or other item of business and terminate debate or discussion on any business, question, motion or resolution being considered at the meeting and require the business, questions, motion or resolution to be put to a vote of the Members present; and
  - (b) adopt any procedures for casting or recording votes at the meeting whether on a show of hands or on a poll, including the appointment of scrutineers.
- 41.3 A decision by the chairperson under clause 41.1 or 41.2 is final.

## **42 Postponement and Adjournment**

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- 42.1 The chairperson may postpone the meeting before it has started, whether or not a quorum is present, if, at the time and place appointed for the meeting, he or she considers that:
- (a) there is not enough room for the number of Members who wish to attend the meeting; or
  - (b) a postponement is necessary in light of the behaviour of persons present or for any other reason so that the business of the meeting can be properly carried out.
- 42.2 A postponement under clause 42.1 will be to another time, which may be on the same day as the meeting, and may be to another place (and the new time and place will be taken to be the time and place for the meeting as if specified in the notice which called the meeting originally).
- 42.3 The chairperson may at any time during the course of the meeting:
- (a) adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting; and
  - (b) for the purpose of allowing any poll to be taken or determined, suspend the proceedings of the meeting for such period/s as he or she decides without effecting an adjournment. No business may be transacted and no discussion may take place during any suspension of proceedings unless the chairperson otherwise allows.
- 42.4 The chairperson's rights under clauses 42.1 and 42.3 are exclusive and, unless the chairperson requires otherwise, no vote may be taken or demanded by the members present about any postponement, adjournment or suspension of proceedings.
- 42.5 Only unfinished business may be transacted at a meeting resumed after an adjournment.
- 42.6 Where a meeting is postponed or adjourned under this clause 42, notice of the postponed or adjourned meeting must be given to ASX, but except as provided by clause 42.8, need not be given to any other person.
- 42.7 Where a meeting is postponed or adjourned, the Directors may, by notice to ASX, postpone, cancel or change the place of the postponed or adjourned meeting.



- 42.8 Where a meeting is postponed or adjourned for 30 days or more, notice of the postponed or adjourned meeting must be given as in the case of the original meeting.

## **43 Decisions**

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- 43.1 Subject to the Corporations Act in relation to special resolutions, a resolution is carried if a majority of the votes cast on the resolution are in favour of the resolution.
- 43.2 A resolution put to the vote of a meeting is decided on a show of hands unless a poll is demanded by:
- (a) at least 5 Members entitled to vote on the resolution; or
  - (b) Members with at least 5% of the votes that may be cast on the resolution on a poll; or
  - (c) the chairperson.
- 43.3 A poll:
- (a) may be demanded:
    - (i) before a vote is taken; or
    - (ii) in the case of a vote taken on a show of hands, immediately before or immediately after, the results of the vote are declared; and
  - (b) must be demanded if:
    - (i) a vote by show of hands is taken on the resolution; and
    - (ii) appointments of proxies have been received specifying the way the proxies are to vote on the resolution (whether or not as a Direct Vote); and
    - (iii) votes cast in accordance with the appointments of proxies referred to in clause 43.3(b)(ii) could change the outcome of the vote on the resolution.
- 43.4 Unless a poll is demanded:
- (a) a declaration by the chairperson that a resolution has been carried, carried by a specified majority, or lost; and
  - (b) an entry to that effect in the minutes of the meeting,
- are conclusive evidence of the fact without proof of the number or proportion of the votes in favour of or against the resolution.
- 43.5 The demand for a poll may be withdrawn.
- 43.6 A decision of a general meeting may not be impeached or invalidated on the ground that a person voting at the meeting was not entitled to do so.

## **44 Taking a poll**

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- 44.1 Subject to clause 44.5, a poll will be taken when and in the manner that the chairperson directs.
- 44.2 No notice need be given of any poll.
- 44.3 The result of the poll will determine whether the resolution on which the poll was demanded is carried or lost.
- 44.4 The chairperson may determine any dispute about the admission or rejection of a vote, and such determination, if made in good faith, will be final and conclusive.

- 44.5 A poll cannot be demanded on any resolution concerning the election of the chairperson of a general meeting.
- 44.6 A poll demanded by the chairperson on any resolution concerning the adjournment of a general meeting must be taken immediately.
- 44.7 After a poll has been demanded at a general meeting, the general meeting may continue for the transaction of business other than the question on which the poll was demanded.

## **45 Casting vote of chairperson**

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The chairperson has a casting vote (in addition to the chairperson's votes as a Member, proxy, attorney or Representative) on a show of hands or on a poll.

## **46 Admission to general meetings**

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- 46.1 The chairperson of a general meeting may refuse admission to a person, or require a person to leave and not return to, a meeting if the person:
- (a) refuses to permit examination of any article in the person's possession; or
  - (b) is in possession of any:
    - (i) electronic or recording device;
    - (ii) placard or banner; or
    - (iii) other article,which the chairperson considers to be dangerous, offensive or liable to cause disruption; or
  - (c) causes any disruption to the meeting including by refusal to comply with a request of the chairman to turn off a mobile telephone, personal communication device or similar device; or
  - (d) who behaves or threatens to behave in a dangerous, offensive or disruptive way.
- 46.2 The chairperson may delegate the powers conferred by clause to any person he or she thinks fit.
- 46.3 A person, whether a Member or not, requested by the directors or the chairperson to attend a general meeting is entitled to be present and, at the request of the chairperson, to speak at the meeting.
- 46.4 If the chairperson of a general meeting considers that there is not enough room for the Members who wish to attend the meeting, he or she may arrange for any person whom he or she considers cannot be seated in the main meeting room to observe or attend the general meeting in a separate
- 46.5 room. Even if the Members present in the separate room are not able to participate in the conduct of the meeting, the meeting will nevertheless be treated as validly held in the main room.
- 46.6 If a separate meeting place is linked to the main place of a general meeting by an instantaneous audio-visual communication device which, by itself or in conjunction with other arrangements:
- (a) gives the general body of Members in the separate meeting place a reasonable opportunity to participate in proceedings in the main place;
  - (b) enables the chairperson to be aware of proceedings in the other place; and
  - (c) enables the Members in the separate meeting place to vote on a show of hands or on a poll,

a Member present at the separate meeting place is taken to be present at the general meeting and entitled to exercise all rights as if he or she was present at the main place.

- 46.7 If, before or during the meeting, any technical difficulty occurs where one or more of the matters set out in clause 46.5 is not satisfied, the chairperson may:
- (a) adjourn the meeting until the difficulty is remedied; or
  - (b) continue to hold the meeting in the main place (and any other place which is linked under clause 46.5 and transact business, and no member may object to the meeting being held or continuing.
  - (c) Nothing in this clause 46 is to be taken to limit the powers conferred on the chairperson by law.

## **47 Auditor's right to be heard**

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The Auditor is entitled to:

- (a) attend any general meeting of the Company;
- (b) be heard at any general meeting of the Company on any part of the business of the meeting that concerns the Auditor in their capacity as auditor, even if:
  - (i) the Auditor retires at the general meeting; or
  - (ii) Members pass a resolution to remove the Auditor from office; and
- (c) authorise a person in writing to attend and speak at any general meeting as the Auditor's representative.

## **Votes of Members**

### **48 Entitlement to vote**

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- 48.1 Subject to this Constitution and to any rights or restrictions attaching to any class of Shares:
- (a) every Member may vote;
  - (b) subject to clause 52.4 and the Corporations Act, on a show of hands every Member has one vote; and
  - (c) on a poll every Member has:
    - (i) for each fully paid Share held by the Member, one vote; and
    - (ii) for each partly paid Share held by the Member, a fraction of a vote equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable, whether or not called (excluding amounts credited), on the Share. Without limiting the generality of clause 18.3, an amount paid on a Share in advance of a call is not to be taken as paid for the purposes of this clause.
- 48.2 During a breach of the ASX Listing Rules relating to Shares which are Restricted Securities, or a breach of a restriction agreement, the holder of the relevant Restricted Securities is not entitled to any voting rights in respect of those Restricted Securities.
- 48.3 If a Member:
- (a) dies; or
  - (b) through mental or physical infirmity, is incapable of managing the Member's affairs,

and a personal representative, trustee or other person is appointed under law to administer the Member's estate or property, the personal representative, trustee or person so appointed may exercise any rights of the Member in relation to a general meeting as if the personal representative, trustee or person (as the case may be) was a Member.

48.4 If, under the Corporations Act or the Listing rules, a notice calling a meeting and proposing a resolution specifies that:

- (a) a Member must not vote in favour of the resolution;
- (b) a Member must not vote on the resolution; or
- (c) a vote on the resolution by the Member will be disregarded,

and the Member or a person acting as the Member's proxy, attorney or representative does tender a vote, in the case of paragraph (a), in favour of, or in the case of paragraph (b) or (c), on, the resolution, their vote must not be counted.

48.5 Where the Corporations Act or the Listing Rules prohibits a Member from voting in favour of a resolution, this does not prohibit the Member from voting against the resolution.

## **49 Unpaid calls**

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A Member is entitled to:

- (a) vote; or
- (b) be counted in a quorum,

only in respect of Shares on which all calls due and payable have been paid.

## **50 Joint holders**

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50.1 If two or more joint holders purport to vote, the vote of the joint holder whose name appears first in the Register will be accepted, to the exclusion of the other joint holder or holders.

50.2 For the purposes of this clause 50, several executors or administrators of a deceased Member in whose sole name any Shares are registered will be taken to be joint holders of those Shares.

## **51 Objections**

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51.1 An objection to the qualification of a voter may only be raised at the general meeting or adjourned general meeting at which the voter tendered their vote.

51.2 An objection must be referred to the chairperson of the general meeting for decision, whose decision is final.

51.3 A vote which the chairperson does not disallow under an objection is valid for all purposes.

## **52 Votes by proxy**

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52.1 A Member who is entitled to vote at a general meeting of the Company may appoint not more than two proxies to attend and vote at the general meeting on that Member's behalf.

52.2 A proxy need not be a Member.

52.3 If a Member appoints one proxy, that proxy may, subject to the Corporations Act, vote on a show of hands.

- 52.4 If a Member appoints two proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise half the votes.
- 52.5 However, neither proxy may vote on a show of hands.
- 52.6 A proxy may demand or join in demanding a poll.
- 52.7 Subject to the Corporations Act, a proxy may vote or abstain as he or she chooses.
- 52.8 If:
- (a) a Member nominates the chairperson of the meeting as the Member's proxy; or
  - (b) the chairperson is to act as proxy under clause 55 or otherwise under a default appointment according to the terms of the proxy form,
- then the person acting as chairperson in respect of an item of business at the meeting must act as proxy under the appointment in respect of that item of business.
- 52.9 A proxy's authority to speak and attend for a Member at a meeting is suspended while the Member is present in person or by representative at the meeting unless the Member otherwise decides and informs the Company in writing prior to the start of the meeting, in which event the Member's authority to speak or vote at the meeting is suspended while the proxy is present at the meeting.

## **53 Direct Votes**

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- 53.1 An appointment of proxy may indicate, either generally or in relation to a particular resolution or resolutions, that a specification of the way that the proxy is to vote is to be regarded as a Direct Vote.
- 53.2 Except where the Directors determine, prior to the relevant meeting, that Direct Voting will not be permitted in relation to a particular resolution or resolutions, a Direct Vote on a resolution by a Member will, if a poll is demanded (but not on a show of hands), be effective to cast, at the meeting, the votes of the Member on the resolution as specified in the instrument appointing the proxy without the need for, and regardless of, any further action by the proxy, and the proxy will therefore have no authority to vote on a poll on the resolution on the Member's behalf.
- 53.3 If it is necessary to identify the individual who casts Direct Votes on a resolution, all Direct Votes will be cast at the Meeting by:
- (a) if the chairperson casts any votes, other than Direct Votes, on the resolution, the chairperson; and
  - (b) otherwise, the Member casting the first vote to be counted of any votes, other than Direct Votes.
- 53.4 If the Directors determine, under clause 53.2, that Direct Voting will not be permitted in relation to a particular resolution or resolutions, an indication, under clause 53.1, that a specification of the way that the proxy is to vote is to be regarded as a Direct Vote is to be of no effect and the specification is to be treated as simply a specification of the way that the proxy is to vote.

## **54 Document appointing proxy**

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- 54.1 An appointment of a proxy is valid if it is signed by the Member making the appointment and contains the information required by subsection 250A(1) of the Corporations Act.
- 54.2 For the purposes of clause 54.1, an appointment received at an electronic address will be taken to be signed by the Member if:
- (a) a personal identification code allocated by the Company to the Member has been input into the appointment; or

- (b) the appointment has been verified in another manner approved by the Directors.
- 54.3 The Company may send a proxy appointment form to Members in a form which has been approved by the Directors or by the chairperson and the Managing Director.
- 54.4 A proxy's appointment is valid at an adjourned general meeting.
- 54.5 A proxy or attorney may be appointed for all meetings or for any number of general meetings or for a particular purpose.
- 54.6 Unless otherwise provided for in the proxy's appointment or in any instrument appointing an attorney, the appointment of the proxy or the attorney will be taken to confer authority:
  - (a) to vote on:
    - (i) any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion; and
    - (ii) any procedural motion, including any motion to elect the chairperson, to vacate the chair or to adjourn the general meeting,even though the appointment may specify the way the proxy or attorney is to vote on a particular resolution; and
  - (b) to vote on any motion before the general meeting whether or not the motion is referred to in the appointment,except where any such vote, if cast, would constitute an offence under the Corporations Act.

## **55 Proxy in blank**

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If a proxy appointment is signed by the Member but does not name the proxy or proxies in whose favour it is given, the chairperson may either act as proxy or complete the proxy appointment by inserting the name or names of one or more Directors or a Secretary.

## **56 Lodgment of proxy**

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- 56.1 Subject to clause 56.3, the appointment of a proxy or attorney must be received by the Company, at least 48 hours (unless reduced in the notice of meeting to which the appointment relates) before the general meeting (or the resumption of an adjourned general meeting) at which the appointee is to attend and vote.
- 56.2 If the appointment purports to be executed under a power of attorney or other authority, the original document or a certified copy of it must be received by the Company at least 48 hours (unless reduced in the notice of meeting to which the appointment relates) before the general meeting (or the resumption of an adjourned general meeting).
- 56.3 The Company receives an appointment of a proxy or attorney or other authority under which it was signed when they are received at:
  - (a) the Company's registered office;
  - (b) a facsimile number at the Company's registered office; or
  - (c) a place, facsimile number or electronic address specified for that purpose in the notice of general meeting.

## **57 Validity**

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

- (a) died;
- (b) became mentally incapacitated;
- (c) revoked the proxy or power; or
- (d) transferred the Shares in respect of which the vote was cast,

unless the Company received written notification of the death, mental incapacity, revocation or transfer before the relevant general meeting or adjourned general meeting.

57.2 Notwithstanding any other clause of this Constitution, a vote cast or purported to be cast by a person in circumstances which would constitute an offence under the Corporations Act is invalid and will not be counted by the Company on any vote, whether by proxy, in person, on a poll or by any other means.

## **58 Representatives of bodies corporate**

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- 58.1 Any Member or proxy that is a body corporate may appoint an individual as its representative as provided by the Corporations Act.
- 58.2 The appointment of a Representative may set out restrictions on the Representative's powers.
- 58.3 The original form of appointment of a Representative, a certified copy of the appointment, or a certificate of the body corporate evidencing the appointment of a Representative is prima facie evidence of a Representative having been appointed.
- 58.4 The chairperson of a general meeting may permit a person claiming to be a Representative to exercise the body's powers even if he or she has not produced a certificate or other satisfactory evidence of his or her appointment.

## **Appointment and removal of Directors**

### **59 Number of Directors**

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- 59.1 Subject to the Corporations Act, the Company may by resolution passed at a general meeting increase the minimum number of Directors or increase or reduce the maximum number of Directors.
- 59.2 Until the Company resolves otherwise in accordance with clause 59.1 there will be:
  - (a) a minimum of 3 Directors; and
  - (b) a maximum of 7 Directors.
- 59.3 Subject to any resolution of the Members determining the maximum and minimum numbers of Directors, the Directors may from time to time determine the respective numbers of Executive and Non-Executive Directors.

### **60 Qualification**

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- 60.1 Neither a Director nor an Alternate Director has to hold any Shares.
- 60.2 In addition to the circumstances which disqualify a person from managing a corporation according to the Corporations Act, no person who has been an insolvent under administration within the previous five years is eligible to become a Director.
- 60.3 A Director (and an Alternate Director when acting as a Director) is entitled to notice of all general meetings and meetings of the holders of any class of Shares.

## **61 Power to remove and appoint**

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- 61.1 Subject to the provisions of this Constitution, the Company may appoint a person as a Director by resolution passed in general meeting.
- 61.2 A Director appointed or elected at a general meeting is taken to have been appointed or elected with effect from immediately after the end of that general meeting unless the resolution by which the Director was appointed or elected specifies a different time.
- 61.3 If the conduct or position of any Director is such that continuance in office appears to the majority of the Directors to be prejudicial to the interests of the Company, a majority of Directors at a meeting of the Directors specifically called for that purpose may suspend that Director.
- 61.4 A suspended Director may not take any part in the business or affairs of the Company until the suspension has been terminated.
- 61.5 Within 14 days of the suspension of a Director, the Directors must call a general meeting, at which the Members may consider a resolution to remove the Director from office.
- 61.6 If a resolution to remove a suspended Director from office is not carried at the general meeting called to consider the matter, the suspension of the Director is terminated and the Director is reinstated in his or her office.

## **62 Additional and casual Directors**

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- 62.1 Subject to clause 59, only the Directors may appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors.
- 62.2 Unless the Director is the Managing Director and the ASX Listing Rules do not require that Director to be subject to retirement as set out in this clause, a Director appointed under clause 62.1 will hold office until the end of the next annual general meeting of the Company, at which the Director may be re-elected.

## **63 Retirement of Directors**

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- 63.1 No Director, who is not the Managing Director, may hold office for a continuous period in excess of three years or until the third annual general meeting following the Director's appointment or election, whichever is the longer, without submitting for re-election. If no such director would be required to submit for re-election but the ASX Listing Rules require an election of Directors to be held, the Director to retire will be the Director who has been longest in office since their last election, but, as between persons who became Directors on the same day, the one to retire will (unless they otherwise agree among themselves) be determined by lot.
- 63.2 A retiring Director remains in office until the end of the meeting at which the Director retires or vacates office, and will be eligible for re-election at the meeting.

## **64 Eligibility for election as Director**

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- 64.1 A person is eligible for election to the office of a Director at a general meeting only if:
- (a) the person is in office as a Director immediately before the meeting;
  - (b) the person has been nominated by the Directors for election at that meeting;
  - (c) where the person is a Member, the person has, at least 35 Business Days but no more than 90 Business Days before the meeting, given the Company a notice signed by the person stating the person's desire to be a candidate for election at the meeting; or
  - (d) where the person is not a Member, a Member intending to nominate the person for election at that meeting has, at least 35 Business Days but no more than 90 Business



Days before the meeting, given the Company a notice signed by the Members stating the Member's intention to nominate the person for election, and a notice signed by the person stating the person's consent to the nomination.

- 64.2 Clause 64.1(a) applies to elections of Directors at a general meeting that is a **spill meeting** as defined in section 250V(1) of the Corporations Act, to the extent permitted by the Corporations Act.

## **65 Vacation of office**

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

- (a) ceases to be a Director by virtue of the Corporations Act;
- (b) is prohibited by the Corporations Act from holding office or continuing as a Director;
- (c) is liable to pay a call but does not pay the call within 21 days after the date on which it is payable;
- (d) is prohibited from holding or is removed from the office of Director by an order made under the Corporations Act;
- (e) becomes bankrupt or makes any general arrangement or composition with his or her creditors;
- (f) cannot fully participate in the management of the Company because of his or her mental incapacity or is a person whose estate is liable to have a person appointed, under the law relating to the administration of estates of persons who through mental or physical infirmity are incapable of managing their affairs, to administer it, or becomes in the opinion of the Directors incapable of performing his or her duties;
- (g) resigns from his or her office of Director by notice in writing to the Company; or
- (h) is absent from Directors' meetings for six consecutive months without leave of absence from the Directors.

## **Remuneration of Directors**

### **66 Remuneration of Non-Executive Directors**

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- 66.1 Subject to the ASX Listing Rules, the Directors as a whole (other than Executive Directors) may be paid or provided remuneration for their services the total amount or value of which must not exceed an aggregate maximum of \$300,000 per annum or such other maximum amount determined from time to time by the Company in general meeting.
- 66.2 When calculating a Director's remuneration for the purposes of the aggregate maximum under clause 66.1, any amount paid by the Company or a related body corporate:
- (a) to a superannuation, retirement or pension fund for a Director so that the Company is not liable to pay the superannuation guarantee charge or similar statutory charge is to be included; and
  - (b) for any insurance premium paid or agreed to be paid for a Director under clause 66.7 is to be excluded.
- 66.3 Subject to the ASX Listing Rules, the aggregate maximum sum will be divided among the Non-Executive Directors in such proportion and manner as the Directors agree and, in default of agreement, equally and shall be deemed to accrue from day to day.
- 66.4 Non-Executive Directors may not be paid a commission on or a percentage of profits or operating revenue.

- 66.5 If a Non-Executive Director is required to perform services for the Company which in the opinion of the Directors, are outside the scope of the ordinary duties of a Director, the Company may pay or provide the Director remuneration determined by the Directors which may be either in addition to or instead of the Director's remuneration under clause 66.1. Any remuneration paid or provided under this clause 66.5 does not form part of the aggregate maximum sum of Directors' remuneration permitted under clause 66.1.
- 66.6 Non-Executive Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the Company's business.
- 66.7 The Company may also pay a premium for a contract insuring a person who is or has been a Non-Executive Director against liability incurred by the person as a Director, except in circumstances prohibited by the Corporations Act.
- 66.8 Shares may be provided to Non-Executive Directors as part of their remuneration under clauses 66.3 and 66.4 according to the rules of any share plan for the remuneration of Non-Executive Directors that may be introduced by the Company, subject to the ASX Listing Rules and requirements of the Corporations Act. For the purposes of clause 66.1, the value of any Shares provided will be determined according to the rules of the share plan.

## **67 Remuneration of Executive Directors**

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- 67.1 The remuneration of an Executive Director may from time to time be fixed by the Directors. The remuneration may be by way of salary or commission or participation in profits or by all or any of these modes but may not be by commission on, or a percentage of, operating revenue.
- 67.2 The Company may reimburse an Executive Director for his or her expenses properly incurred as a Director or in the course of his or her office.
- 67.3 Except in circumstances prohibited by the Corporations Act, the Company may pay a premium for a contract insuring a person who is or has been an Executive Director against liability incurred by the person as a Director.

## **68 Retirement benefits**

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- 68.1 Subject to the Corporations Act, the Company may give a person a benefit in connection with a Director's retirement from a managerial or executive office in the Company or a related body corporate of the Company.
- 68.2 Subject to the Corporations Act, the Company may enter into an agreement or contract with a person for the giving to the person or any other person of a benefit in connection with a Director's retirement from a managerial or executive office in the Company or a related body corporate of the Company.

## **Powers and duties of Directors**

### **69 Directors to manage Company**

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- 69.1 The business of the Company is managed by or under the direction of the Directors who may exercise all powers of the Company that this Constitution, the Corporations Act or the ASX Listing Rules do not require to be exercised by the Company in general meeting.
- 69.2 Without limiting the generality of clause 69.1, the Directors may exercise all the powers of the Company to:
- (a) borrow money;
  - (b) charge any property or business of the Company or all or any of its uncalled capital;

- (c) issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person; and
- (d) guarantee or to become liable for the payment of money or the performance of any obligation by or of any other person.

## **Proceedings of Directors**

### **70 Directors' meetings**

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- 70.1 Any Director may call a meeting of the Directors.
- 70.2 A Directors' meeting must be called by giving not less than 48 hours notice of such meeting to each Director, unless the Directors unanimously agree otherwise. The notice may be in writing or given using any technology consented to by all the Directors. The consent may be a standing one.
- 70.3 An accidental omission to send a notice of a meeting of Directors to any Director or the non--receipt of such a notice by any Director does not invalidate the proceedings, or any resolution passed, at the meeting.
- 70.4 Subject to the Corporations Act, a Directors' meeting may be held by the Directors communicating with each other by any technological means consented to by all the Directors.
- 70.5 The consent may be a standing one.
- 70.6 The Directors need not all be physically present in the same place for a Directors' meeting to be held.
- 70.7 A Director who participates in a meeting held in accordance with clause 70.4 is taken to be present and entitled to vote at the meeting.
- 70.8 A Director can only withdraw his or her consent under clause 70.4 to the means of communication between Directors proposed for a Directors' meeting if the Director does so at least 48 hours before the meeting.
- 70.9 Clause 70.4 applies to meetings of Directors' committees as if all committee members were Directors.
- 70.10 The Directors may meet together, adjourn and regulate their meetings as they think fit.
- 70.11 A quorum for meetings of Directors may be fixed by the Directors and unless so fixed, is three Directors present. The quorum must be present at all times during the meeting.
- 70.12 Where a quorum cannot be established for the consideration of a particular matter at a meeting of Directors, one or more of the Directors may call a general meeting of Members to deal with the matter.

### **71 Decisions**

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- 71.1 Questions arising at a meeting of Directors are to be decided by a majority of votes of the Directors present and voting and, subject to the Corporations Act, each Director has one vote.
- 71.2 Subject to the ASX Listing Rules, in the case of an equality of votes the chairperson of a meeting, has a casting vote in addition to his or her deliberative vote.
- 71.3 An Alternate Director has one vote for each Director for whom he or she is an alternate. If an Alternate Director is a Director, he or she also has a vote as a Director.

## 72 Directors' interests

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- 72.1 Where required by the Corporations Act, a Director must give the Directors notice of any material personal interest in a matter that relates to the affairs of the Company.
- 72.2 Subject to the provisions of this clause 72, a Director or a body or entity in which a Director has a direct or indirect interest may:
- (a) enter into any agreement or arrangement with the Company;
  - (b) hold any office or place of profit other than as auditor in the Company; and
  - (c) act in a professional capacity other than as auditor for the Company,
- and the Director or the body or entity can receive and keep beneficially any remuneration, profits or benefits under any agreement or arrangement with the Company or from holding an office or place of profit in or acting in a professional capacity with the Company.
- 72.3 The fact that a Director holds office as a director, and has fiduciary obligations arising out of that office:
- (a) will not void or render voidable a contract made by a Director with the Company;
  - (b) will not void or render voidable a contract or arrangement entered into by or on behalf of the Company and in which the Director may have any interest; and
  - (c) will not require the Director to account to the Company for any profit realised by or under any contract or arrangement entered into by or on behalf of the Company and in which the Director may have any interest.
- 72.4 A Director may be or become a director or other officer of, or otherwise be interested in:
- (a) any related body corporate of the company; or
  - (b) any other body corporate promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise,
- and is not accountable to the Company for any remuneration or other benefits received by the Director as a director or officer of, or from having an interest in, that body corporate.
- 72.5 A Director who has a material personal interest in a matter that is being considered at a Directors' meeting must not:
- (a) be present while the matter is being considered at the meeting; or
  - (b) vote on the matter,
- unless permitted to do so by the Corporations Act, in which case the Director may:
- (c) be counted in determining whether or not a quorum is present at any meeting of Directors considering that contract or arrangement or proposed contract or arrangement;
  - (d) sign or countersign any document relating to that contract or arrangement or proposed contract or arrangement; and
  - (e) vote in respect of, or in respect of any matter arising out of, the contract or arrangement or proposed contract or arrangement.
- 72.6 A Director must give to the Company such information about the Shares or other securities in the Company in which the Director has a relevant interest and at the times that the Secretary requires, to enable the Company to comply with any disclosure obligations it has under the Corporations Act or the ASX Listing Rules.

## **73 Alternate Directors**

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- 73.1 A Director may, with the approval of the Directors, appoint one or more persons as his or her alternate.
- 73.2 An Alternate Director is entitled to notice of Directors' meetings while he or she is acting in that capacity and, if the appointor is not present at a meeting, is entitled to attend, be counted in a quorum and vote as a Director.
- 73.3 An Alternate Director is an officer of the Company and is not an agent of the appointor.
- 73.4 The provisions of this Constitution which apply to Directors also apply to Alternate Directors, except that Alternate Directors are not entitled in that capacity to any remuneration from the Company.
- 73.5 The appointment of an Alternate Director may be revoked at any time by the appointor or by the other Directors.
- 73.6 An Alternate Director's appointment ends automatically when his or her appointor ceases to be a Director.
- 73.7 Any appointment or revocation under this clause must be effected by written notice delivered to the Secretary.
- 73.8 An Alternate Director does not have an interest in a contract or arrangement or a material personal interest in a matter by reason only of the fact that his or her appointor has such an interest.

## **74 Remaining Directors**

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- 74.1 The Directors may act even if there are vacancies on the board.
- 74.2 If the number of Directors is not sufficient to constitute a quorum at a Directors' meeting, the Director or Directors may act only to:
- (a) appoint a Director or Directors; or
  - (b) call a general meeting.

## **75 Chairperson**

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- 75.1 The Directors may elect a Director as chairperson of Directors' meetings and may determine the period for which the chairperson will hold office.
- 75.2 If no chairperson is elected or if the chairperson is not present at any Directors' meeting within 10 minutes after the time appointed for the meeting to begin, the Directors present must elect a Director to be chairperson of the meeting.
- 75.3 The Directors may elect a Director as deputy chairperson to act as chairperson in the chairperson's absence.

## **76 Delegation**

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- 76.1 The Directors may delegate any of their powers, other than those which by law must be dealt with by the Directors as a board, to:
- (a) a committee or committees;
  - (b) a Director or Directors;

- (c) an employee or employees of the Company; or
  - (d) any other person.
- 76.2 The Directors may at any time revoke any delegation of power under clause 76.1.
- 76.3 A committee may be authorised by the Directors to sub-delegate all or any of the powers for the time being vested in it.
- 76.4 Meetings of any committee of Directors will be governed by the provisions of this Constitution which deal with Directors' meetings so far as they are applicable and are not inconsistent with any directions of the Directors. The provisions apply as if each member was a Director.

## **77 Written resolutions**

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- 77.1 If:
- (a) all the Directors who are eligible to vote on a resolution (other than any Director on leave of absence approved by the Directors, any Director who disqualifies himself or herself from considering the resolution in question and any Director who would be prohibited by the Act from voting on the resolution in question) sign or consent to a resolution set out or identified in a document; and
  - (b) the Directors who sign or consent to the resolution would have constituted a quorum at a meeting of Directors held to consider that resolution,
- then a resolution in those terms is taken to have been passed by the Directors without a meeting. The resolution is passed when the last Director signs or provides their consent.
- 77.2 For the purposes of clause 77.1, separate copies of a document may be used for signing or the provision of consent by the Directors if the wording of the resolution is identical in each copy.
- 77.3 Any document referred to in this clause may be a document in the form of a facsimile transmission, electronic notification, or produced by other electronic or mechanical means.
- 77.4 A Director may consent to a resolution by:
- (a) signing the document containing the resolution (or a copy of the document);
  - (b) sending the consent in any document produced under the name of the Director with the Director's authority;
  - (c) delivering to the Company's registered office a written document addressed to the company secretary or the chairperson of Directors, signifying assent to the resolution and either setting out its terms or otherwise clearly identifying the resolution;
  - (d) telephoning the secretary or the chairperson of Directors and signifying assent to the resolution and clearly identifying its terms; or
  - (e) any other means approved from time to time by the Directors.
- 77.5 If a resolution is taken to have been passed in accordance with this clause 77, the minutes must record that fact.
- 77.6 This clause 77 applies to meetings of Directors' committees as if all members of the committee were Directors.
- 77.7 Any document referred to in this clause 77 must be sent to every Director who is entitled to vote on the resolution.

## **78 Validity of acts of Directors**

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- 78.1 An act done by a Director is effective even if their appointment, or the continuance of their appointment, is invalid because the Company or Director did not comply with this Constitution or any provision of the Corporations Act.
- 78.2 Clause 78.1 does not deal with the question whether an effective act by a director:
- (a) binds the company in its dealings with other people; or
  - (b) makes the company liable to another person.

## **79 Minutes**

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- 79.1 The Directors must cause minutes to be made of:
- (a) the names of the Directors present at all Directors' meetings and meetings of Directors' committees;
  - (b) all proceedings and resolutions of general meetings, Directors' meetings and meetings of Directors' committees;
  - (c) all resolutions passed in accordance with clause 77;
  - (d) appointments of officers, but only if the Directors resolve that a minute of the appointment should be made; and
  - (e) all disclosures of interests made in accordance with the Corporations Act.
- 79.2 Minutes must be signed by the chairperson of the meeting or by the chairperson of a future meeting, and if so signed will be conclusive evidence of the matters stated in such minutes.

## **Executive Directors**

### **80 Appointment**

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- 80.1 The Directors may appoint one Director to the office of Managing Director on such terms as they think fit.
- 80.2 The Directors may appoint one or more Directors to any other full-time executive position in the Company on such terms as they think fit.
- 80.3 A Director appointed under clause 80.1 or 80.2, and a Director (however appointed) occupying for the time being a full-time executive position in the Company or a related body corporate of the Company, is referred to in this Constitution as an Executive Director.
- 80.4 The Directors may, subject to the terms of the Executive Director's employment contract, suspend, remove or dismiss him or her from executive office and appoint another Director in that place.
- 80.5 If an Executive Director ceases to be a Director, his or her appointment as an Executive Director terminates automatically.
- 80.6 If an Executive Director ceases to hold an executive office in the Company, then, unless the Directors resolve otherwise, he or she also ceases to be a Director from the same date.
- 80.7 If an Executive Director is suspended from executive office of the Company or of a related body corporate of the Company, his or her duties and obligations as Director are suspended for the same period.
- 80.8 A Managing Director is not subject to retirement under clause 63 and is not to be taken into account in determining the rotation of retirement of Directors. Any other Executive Directors are subject to retirement under clause 63.

## **81 Powers of Executive Directors**

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- 81.1 The Directors may confer on an Executive Director any powers exercisable by the Directors, subject to any terms and restrictions determined by the Directors.
- 81.2 The Directors may authorise an Executive Director to sub-delegate all or any of the powers vested in him or her.
- 81.3 Any power conferred under this clause may be concurrent with but not to the exclusion of the Directors' powers.
- 81.4 The Directors may at any time withdraw or vary any of the powers conferred on an Executive Director.

## **Local management**

### **82 General**

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- 82.1 The Directors may provide for the management and transaction of the affairs of the Company in any place and in such manner as they think fit.
- 82.2 Without limiting clause 82.1, the Directors may:
- (a) establish local boards or agencies for managing any of the affairs of the Company in a specified place and appoint any persons to be members of those local boards or agencies; and
  - (b) delegate to any person appointed under clause 82.2(a) any of the powers, authorities and discretions which may be exercised by the Directors under this Constitution,
- on any terms and subject to any conditions determined by the Directors.
- 82.3 The Directors may at any time revoke or vary any delegation under this clause 82.

### **83 Appointment of attorneys and agents**

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- 81.1 The Directors may from time to time by resolution or power of attorney appoint any person to be the attorney or agent of the Company:
- (a) for the purposes;
  - (b) with the powers, authorities and discretions (not exceeding those exercisable by the Directors under this Constitution);
  - (c) for the period; and
  - (d) subject to the conditions,
- determined by the Directors.
- 83.2 An appointment by the Directors of an attorney or agent of the Company may be made in favour of:
- (a) any member of any local board established under this Constitution;
  - (b) any company;
  - (c) the members, directors, nominees or managers of any company or firm; or
  - (d) any fluctuating body of persons whether nominated directly or indirectly by the Directors.



- 83.3 A power of attorney may contain such provisions for the protection and convenience of persons dealing with an attorney as the Directors think fit.
- 83.4 An attorney or agent appointed under this clause 83 may be authorised by the Directors to sub--delegate all or any of the powers authorities and discretions for the time being vested in it.

## Secretary

### 84 Secretary

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- 84.1 There must be at least one Secretary of the Company appointed by the Directors on conditions determined by them.
- 84.2 The Secretary is entitled to attend all Directors' and general meetings.
- 84.3 The Directors may, subject to the terms of the Secretary's employment contract, suspend, remove or dismiss the Secretary.

## Seals

### 85 Common Seal

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- 85.1 If the Company has a Seal:
- (a) the Directors must provide for the safe custody of the Seal;
  - (b) it must not be used except with the authority of the Directors or a Directors' committee authorised to permit use of the Seal;
  - (c) every document to which the Seal is affixed must be signed by a Director and be countersigned by another Director, the Secretary or another person appointed by the Directors to countersign the document; and
  - (d) the Directors may determine by resolution either generally or in any particular case that the signature of any Director or the Secretary to a document to which the Seal or a duplicate seal or certificate seal is affixed may be a facsimile applied to the document by specified mechanical means.
- 85.2 Without limiting the generality of section 127 or Part 2B.2 of the Corporations Act, the Company may execute a document if the Seal is fixed to the document and the fixing of the Seal is witnessed by any of the persons referred to in section 127(2)(a) or (b) of the Corporations Act.

### 86 Duplicate Seal

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If the Company has a Seal, the Company may have one or more duplicate seals of the Seal each of which:

- (a) must be a facsimile of the Seal with the addition on its face of the words **Duplicate Seal**; and
- (b) must only be used with the authority of the Directors or a Directors' committee.

## Inspection of records

### 87 Times for inspection

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- 87.1 Except as otherwise required by the Corporations Act, the Directors may determine whether and to what extent, and at what times and places and under what conditions, the financial records and other documents of the Company or any of them will be open for inspection by Members other than Directors.
- 87.2 A Member other than a Director does not have the right to inspect any financial records or other documents of the Company unless the Member is authorised to do so by a court order or a resolution of the Directors.

## Dividends and reserves

### 88 Dividends

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The Directors may by resolution either:

- (a) declare a dividend and may fix the amount, the time for and method of payment; or
- (b) determine a dividend or interim dividend is payable and fix the amount and the time for and method of payment.

### 89 Amend resolution to pay dividend

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If the Directors determine that a dividend or interim dividend is payable under clause 88(b), they may amend or revoke the resolution to pay the dividend or interim dividend before the record date notified to ASX for determining entitlements to that dividend or interim dividend.

### 90 No interest

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Interest is not payable by the Company on a dividend.

### 91 Reserves

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- 91.1 The Directors may set aside out of any amount available for distribution as a dividend such
- 91.2 amounts by way of reserves as they think appropriate before declaring a dividend or determining to pay a dividend.
- 91.3 If the Directors resolve to declare a dividend or determine to pay a dividend, or state in the minutes of a meeting of Directors their intention to do so subject to the occurrence of a future event:
- (a) by such resolution or minutes the Directors will be taken to have set aside the amount available for distribution as a dividend as a reserve; and
  - (b) such amount will not be appropriated in the accounts of the Company against losses or appropriated or applied for any other purpose, except pursuant to a resolution approved by the Directors.
- 91.4 In any case other than that referred to in clause 91.1 or clause 91.2, any amount available for distribution, including retained earnings or profits, will not be taken to be appropriated or applied against losses or for any other purpose except pursuant to a resolution of the Directors.

- 91.5 The Directors may apply the reserves for any purpose for which an amount available for distribution as a dividend may be properly applied.
- 91.6 Pending any application or appropriation of the reserves, the Directors may invest or use the reserves in the business of the Company or in other investments as they think fit.
- 91.7 The Directors may carry forward any undistributed amount available for distribution as a dividend without transferring them to a reserve.

## **92 Dividend entitlement**

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- 92.1 Subject to the rights of persons (if any) entitled to Shares with special rights as to dividends:
- (a) all fully paid Shares on which any dividend is declared or paid, are entitled to participate in that dividend equally; and
  - (b) each partly paid Share is entitled to a fraction of the dividend declared or paid on a fully paid Share of the same class, equivalent to the proportion which the amount paid (not credited) on the Share bears to the total amounts paid and payable, whether or not called, (excluding amounts credited) on the Share.
- 92.2 An amount paid on a Share in advance of a call is not to be taken as paid for the purposes of clause 92.1.
- 92.3 Unless otherwise determined by the Directors, Shares rank for dividends from their date of allotment.
- 92.4 Subject to the ASX Settlement Operating Rules, the Directors may fix a record date for a dividend, with or without suspending the registration of transfers from that date.
- 92.5 Subject to the ASX Settlement Operating Rules, a dividend in respect of a Share must be paid to the person who is registered, or entitled to be registered, as the holder of the Share:
- (a) where the Directors have fixed a record date in respect of the dividend, on that date; or
  - (b) where the Directors have not fixed a record date in respect of that dividend, on the date fixed for payment of the dividend,
- and a transfer of a Share that is not registered on or before that date is not effective, as against the Company, to pass any right to the dividend.
- 92.6 Subject to the Corporations Act and the ASX Settlement Operating Rules, a transfer of Shares registered after the record date notified to ASX for determining entitlements to a dividend paid or payable in respect of the transferred Shares, does not pass the right to that dividend.

## **93 Restricted securities**

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During a breach of the ASX Listing Rules relating to Shares which are Restricted Securities, or a breach of a restriction agreement, the holder of the relevant Restricted Securities is not entitled to any dividend in respect of those Restricted Securities.

## **94 Deductions from dividends**

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

## **95 Distribution of assets**

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- 95.1 The Directors may resolve that a dividend will be paid wholly or partly by the transfer or distribution of specific assets, including fully paid shares in, or debentures of, any other corporation.
- 95.2 If a difficulty arises in making a transfer or distribution of specific assets, the Directors may:
- (a) deal with the difficulty as they consider expedient;
  - (b) fix the value of all or any part of the specific assets for the purposes of the distribution;
  - (c) determine that cash will be paid to any Members on the basis of the fixed value in order to adjust the rights of all the Members; and
  - (d) vest any such specific assets in trustees as the Directors consider expedient.
- 95.3 If a transfer or distribution of specific assets to a particular Member or Members is illegal or, in the Directors' opinion, impracticable, the Directors may make a cash payment to the Member or Members on the basis of the cash amount of the dividend instead of the transfer or distribution of specific assets.
- 95.4 Where the Company pays a dividend (interim or final) by the transfer of shares in another corporation:
- (a) the Members receiving the dividend will be taken to have agreed to become members of that corporation; and
  - (b) each of those Members appoints the Company or any of the Directors as its agent to execute any transfer of shares or other document required to facilitate or effect the distribution and transfer of the shares to the Member.

## **96 Payment**

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- 96.1 Any dividend or other money payable in respect of Shares may be paid:
- (a) by cheque sent through the mail directed to:
    - (i) by the address of the Member shown in the Register or to the address of the joint holder of Shares shown first in the Register; or
    - (ii) by an address which the Member has, or joint holders have, in writing notified the Company as the address to which dividends should be sent;
  - (b) by electronic funds transfer to an account with a bank or other financial institution nominated by the Member and acceptable to the Company; or
  - (c) by any other means determined by the Directors,
- and is at the risk of the Member who is (or joint holders one of whom is) the intended recipient as soon as it is given, posted or transferred, as applicable.
- 96.2 Any joint holder may give an effectual receipt for any dividend or other money paid in respect of Shares held by holders jointly.
- 96.3 If the Directors decide that payments will be made by electronic transfer into an account (of a type approved by the Directors) nominated by a Member, but no such account is nominated by the Member or an electronic transfer into a nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company to be held until the Member nominates a valid account.
- 96.4 Where a Member does not have a registered address or the Company believes that a Member is not known at the Member's registered address, the Company may credit an amount payable in

respect of the Member's Shares to an account of the Company to be held until the Member claims the amount payable or nominates an account into which a payment may be made.

- 96.5 An amount credited to an account under clause 96.3 or 96.4 is to be treated as having been paid to the Member at the time it is credited to that account. The Company will not be a trustee of the money and no interest will accrue on the money.
- 96.6 If a cheque for an amount payable under clause 96.1 is not presented for payment for 11 calendar months after issue or an amount is held in an account under clause 96.3 or 96.4 for 11 calendar months, the Directors may reinvest the amount, after deducting reasonable expenses, into Shares on behalf of, and in the name of, the Member concerned and may stop payment on the cheque. The Shares may be acquired on market or by way of new issue at a price the Directors accept is market price at the time. Any residual sum which arises from the reinvestment may be carried forward or donated to charity on behalf of the Member, as the Directors decide. The Company's liability to pay the relevant amount is discharged by an application under this clause 96.6. The Directors may do anything necessary or desirable (including executing any document) on behalf of the Member to effect the application of an amount under this clause 96.6. The Directors may determine other rules to regulate the operation of this clause 96.6 and may delegate their power under this clause 96.6 to any person.

## **97 Election to reinvest dividend**

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The Directors may:

- (a) establish a plan under which Members or any class of Members may elect to reinvest cash dividends paid or payable by the Company by acquiring by way of issue or transfer (or both) Shares or other securities; and
- (b) vary, suspend or terminate the arrangements established under clause 97(a).

## **98 Election to accept Shares in lieu of dividend**

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- 98.1 The Directors may resolve, in respect of any dividend which it is proposed to pay on any Shares, that holders of those Shares may elect to:
- (a) forego their right to share in the proposed dividend or part of the proposed dividend; and
  - (b) instead receive an issue of Shares credited as fully paid or a transfer of fully paid Shares (or both).
- 98.2 If the Directors resolve to allow the election provided for in clause 98.1, each holder of Shares conferring a right to share in the proposed dividend may, by notice in writing to the Company given in such form and within such period as the Directors may decide, elect to:
- (a) forego the dividend which otherwise would have been paid to the holder on such of the holder's Shares conferring a right to share in the proposed dividend as the holder specifies in the notice of election; and
  - (b) receive instead Shares to be issued or transferred (or both) to the holder credited as fully paid, on and subject to such terms and conditions as the Directors may determine.
- 98.3 Following the receipt of duly completed notices of election under clause 98.1(b), the Directors must:
- (a) appropriate from any amount available for distribution to Members an amount equal to the aggregate issue price (if any) of the Shares to be issued credited as fully paid or transfer fully paid Shares to those holders of Shares who have given such notices of election; and
  - (b) apply the amount (if any) in paying up in full the number of Shares required to be so issued, or paying the purchase price of Shares required to be so transferred.

- 98.4 The Directors may rescind, vary or suspend a resolution of the Directors made under clause 98.1 and the arrangements implemented under the resolution.
- 98.5 The powers given to the Directors by this clause 98 are additional to the provisions for capitalisation of amounts available for distribution to Members provided for by this Constitution. If the Directors exercise their power to capitalise amounts available for distribution to Members under clause 99 then any Member who has elected to participate in arrangements established under this clause 98 is deemed, for the purpose of determining the Member's entitlement to share in the capitalised sum, not to have so elected.

## **99 Capitalisation of amounts available for distribution**

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- 99.1 The Directors may resolve:
- (a) to capitalise any sum available for distribution to Members; and
  - (b) that:
    - (i) no Shares be issued and no amounts unpaid on Shares be paid up on capitalisation of the sum; or
    - (ii) the sum be applied in any of the ways mentioned in clause 99.2 for the benefit of Members in the proportions in which the members would have been entitled if the sum had been distributed by way of Dividend.
- 99.2 The ways in which a sum may be applied for the benefit of Members under clause 99.1(b)(ii) are:
- (a) in paying up any amounts unpaid on Shares held or to be held by Members;
  - (b) in paying up in full unissued Shares or debentures to be issued to Members as fully paid; or
  - (c) partly as mentioned in clause 99.2(a) and partly as mentioned in clause 99.2(b).
- 99.3 To the extent necessary to adjust the rights of the Members among themselves, the Directors may:
- (a) make cash payments in cases where Shares or debentures become issuable in fractions; and
  - (b) authorise any person to make, on behalf of all the Members entitled to a benefit on the capitalisation, an agreement with the Company providing for:
    - (i) the issue to them, credited as fully paid up, of any such further Shares or debentures; or
    - (ii) the payment by the Company on their behalf of the amount or any part of the amount 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 the authority of clause 99.3(b) is effective and binding on all the Members concerned.

## **Notices**

### **100 Service of notices**

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- 100.1 Notice may be given by the Company to any person who is entitled to notice under this Constitution by:
- (a) serving it on the person; or

- (b) sending it by post, courier, facsimile transmission or electronic notification to the person at the person's address shown in the Register or the address supplied by the person to the Company for sending notices to the person; or
  - (c) (except in the case of a notice of meeting of Members which is required to be given individually to each Member entitled to vote at the meeting and to each Director), advertising in one or more newspapers published daily (except on weekends) throughout Australia as determined by the Directors.
- 100.2 A notice sent by post or courier is taken to be served:
- (a) by properly addressing, prepaying and posting or directing the delivery of the notice; and
  - (b) on the day after the day on which it was posted or given to the courier for delivery.
- 100.3 A notice sent by facsimile transmission or electronic notification is taken to be served:
- (a) by properly addressing the facsimile transmission or electronic notification and transmitting it; and
  - (b) on the day of its transmission except if transmitted after 5.00pm in which case is taken to be served on the next day.
- 100.4 A notice given by advertisement is taken to be served on the date on which the advertisement first appears in a newspaper.
- 100.5 A notice may be served by the Company on joint holders under clause 100.1(a) or 100.1(b) by giving the notice to the joint holder whose name appears first in the Register.
- 100.6 Every person who is entitled to a Share by operation of law and who is not registered as the holder of the Share is taken to receive any notice served in accordance with this clause by advertisement or on that person from whom the first person derives title.
- 100.7 A Share certificate, cheque, warrant or other document may be delivered by the Company either personally or by sending it:
- (a) in the case of a Member whose address recorded in the Register is not in Australia, by airmail post, facsimile transmission, electronic notification or in another way that ensures that it will be received quickly, as appropriate; and
  - (b) in any other case by ordinary post,
- and is at the risk of the addressee as soon as it is given or posted.
- A Member whose address recorded in the Register is not in Australia may specify in writing an address in Australia for the purposes of clause 100.
- 100.8 A certificate in writing signed by a Director, Secretary or other officer of the Company, or by any person that the Company has engaged to maintain the Register, that a document or its envelope or wrapper was addressed and stamped and was posted or given to a courier is conclusive evidence of posting or delivery by courier.
- 100.9 The signature to a written notice given by the Company may be written, printed or affixed in any other manner permitted by the Corporations Act.
- 100.10 All notices sent by post outside Australia must be sent by prepaid airmail post.
- 100.11 A notice sent by post, courier, facsimile transmission or electronic notification to a Member's address shown in the Register or the address supplied by the Member to the Company for the purpose of sending notices to the Member is deemed to have been served notwithstanding that the Member has died, whether or not the Company has notice of his or her death.
- 100.12 The provisions of this clause relating to notices apply, to the extent that they can and with any necessary changes, to sending any communication or document.

## **101 Persons entitled to notice**

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101.1 Notice of every general meeting must be given to:

- (a) every Member;
- (b) every Director and Alternate Director;
- (c) ASX; and
- (d) the Auditor.

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

## **Audit and financial records**

### **102 Company to keep financial records**

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102.1 The Directors must cause the Company to keep written financial records and to prepare financial documents and reports in accordance with the requirements of the Corporations Act and the ASX Listing Rules.

102.2 The Directors must cause the financial records and financial documents of the Company to be audited in accordance with the requirements of the Corporations Act and the ASX Listing Rules.

## **Winding up**

### **103 Winding up**

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103.1 Nothing in this clause prejudices the rights of the holders of Shares issued on special terms and conditions.

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

- (a) divide among the Members in kind all or any of the Company's assets; and
- (b) for that purpose, determine how he or she will carry out the division between the different classes of Members,

but may not require a Member to accept any Shares or other securities in respect of which there is any liability.

103.3 The liquidator may, with the sanction of a special resolution of the Company, vest all or any of the Company's assets in a trustee on trusts determined by the liquidator for the benefit of the contributories.

## **Indemnity**

### **104 Indemnity**

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104.1 To the extent permitted by law and subject to the restrictions in section 199A of the Corporations Act and any other applicable law, the Company indemnifies every person who is or has been an officer of the Company against any liability (other than for legal costs) incurred by that person as an officer of the Company (including liabilities incurred by the officer as a director or secretary of a subsidiary of the Company where the Company requested the officer to accept that appointment).

104.2 To the extent permitted by law and subject to the restrictions in section 199A of the Corporations Act and any other applicable law, the Company indemnifies every person who is or has been an



officer of the Company against reasonable legal costs incurred in defending an action for a liability incurred or allegedly incurred by that person as an officer of the Company (including such legal costs incurred by the officer as an officer of a subsidiary of the Company where the Company requested the officer to accept that appointment).

- 104.3 The amount of any indemnity payable under clause 104.1 or 104.2 will include an additional amount (**GST Amount**) equal to any GST payable by the officer being indemnified (**Indemnified Officer**) in connection with the indemnity (less the amount of any input tax credit claimable by the Indemnified Officer in connection with the indemnity). Payment of any indemnity which includes a GST Amount is conditional upon the Indemnified Officer providing the Company with a GST tax invoice for the GST Amount.
- 104.4 The Directors may agree to advance to an officer an amount which it might otherwise be liable to pay to the officer under clause 104.1 on such terms as the Directors' think fit but which are consistent with this clause, pending the outcome of any findings of a relevant court or tribunal which would have a bearing on whether the Company is in fact liable to indemnify the officer under clause 104.1. If after the Company makes the advance, the Directors form the view that the Company is not liable to indemnify the officer, the Company may recover any advance from the officer as a debt due by the officer to the Company.
- 104.5 The Company may enter into a deed with any officer (including without limitation any officer or other person who is director or secretary of a subsidiary of the Company where the Company requested the officer or other person to accept that appointment) to give effect to the rights conferred by this clause 104 or the exercise of a discretion under this clause 104 on such terms as the Directors think fit which are not inconsistent with this clause 104.
- 104.6 For the purposes of this clause 104, **officer** means:
- (a) a Director; or
  - (b) a Secretary.

## **105 Shareholder disclosure**

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If a Member has entered into any arrangement restricting the transfer or other disposal of Shares and those arrangements are of the nature of arrangements which the Company is required to disclose under the ASX Listing Rules, then the Member must provide to the Company such information that the Company requires and within the time that the Company requires, to comply with the Company's disclosure obligations.

## **Listing Rules**

### **106 ASX Listing Rules**

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- 106.1 If, and for such time only as, the Company is Listed, the following rules apply.
- (a) Notwithstanding anything contained in this Constitution, if the ASX Listing Rules prohibit an act being done, the act shall not be done.
  - (b) Nothing contained in this Constitution prevents an act being done that the ASX Listing Rules require to be done.
  - (c) If the ASX 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 ASX 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 ASX 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.

- (f) If any provision of this Constitution is or becomes inconsistent with the ASX Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

106.2 For the avoidance of doubt, the rules set out in clause 106.1 above have no operation or effect unless and until the Company is Listed and those rules will cease to have any operation or effect at such time, if any, as the Company is no longer Listed.

## **Proportional Takeover Bid**

### **107 Proportional takeover bid**

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

107.2 A person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held bid class Shares is entitled to:

- (a) vote on an Approving Resolution; and
- (b) has one vote for each bid class Share held.

107.3 Where offers have been made under a proportional takeover bid, the Board must ensure that an Approving Resolution is voted on at a meeting of the persons described in clause 107.2 before the Approving Resolution Deadline.

107.4 An Approving Resolution is passed if more than 50% of the votes cast on the resolution are cast in favour of the resolution, and otherwise is taken to have been rejected.

107.5 The provisions of this Constitution that apply to a general meeting of the Company apply, with such modifications as the circumstances require, to a meeting that is called under this clause 107 as if the meeting was a general meeting of the Company.

107.6 If an Approving Resolution to approve the proportional takeover bid is voted on in accordance with this clause before the Approving Resolution Deadline, the Company must, on or before the Approving Resolution Deadline, give:

- (a) the bidder; and
- (b) each relevant financial market,

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

107.7 If no resolution has been voted on in accordance with this clause 107 as at the end of the day before the Approving Resolution Deadline, a resolution to approve the proportional takeover bid is taken, for the purposes of this clause 107, to have been passed in accordance with this clause 107.

107.8 Under the Corporations Act, this clause 107 automatically ceases to have effect on that date which is three years:

- (a) after the date of adoption of this Constitution by the Company; or
- (b) if this clause 107 has been renewed since the date of adoption of this Constitution, the date on which this clause 107 was last renewed, provided that the resolution renewing this clause 107 did not state that this clause 107 is renewed for a specified period of less than three years.

# MICRO-X

Micro-X Limited  
ABN 21 153 273 735

## Need assistance?



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



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

MX1

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

## Micro-X Limited Annual General Meeting

The Micro-X Limited Annual General Meeting will be held on Thursday, 16 November 2023 at 1:00pm (ACDT). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

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



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

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

For your proxy appointment to be effective it must be received by 1:00pm (ACDT) on Tuesday, 14 November 2023.



### ATTENDING THE MEETING VIRTUALLY

To view the live webcast and ask questions on the day of the meeting you will need to visit **insert link to webcast**

To vote online during the meeting you will need to visit **<https://meetnow.global/XXXXXX>**  
For instructions refer to the online user guide [www.computershare.com.au/onlinevotingguide](http://www.computershare.com.au/onlinevotingguide)



### ATTENDING THE MEETING IN PERSON

The meeting will be held at:  
A14 6 MAB Eastern Promenade, Tonsley, SA 5042

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

# MICRO-X

Micro-X Limited  
ABN 21 153 273 735



MX1

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

## Need assistance?



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



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



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:00pm (ACDT) on Tuesday, 14 November 2023.**

## Proxy Form

### How to Vote on Items of Business

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

#### APPOINTMENT OF PROXY

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

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

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

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

#### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

#### PARTICIPATING IN THE MEETING

##### Corporate Representative

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

### Lodge your Proxy Form:

**XX**

#### Online:

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

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I999999999**  
**PIN: 99999**

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

#### By Mail:

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

#### By Fax:

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



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

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

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

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



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I ND

# Proxy Form

Please mark  to indicate your directions

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

XX

I/We being a member/s of Micro-X Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Micro-X Limited to be held at A14 6 MAB Eastern Promenade, Tonsley, SA 5042 and as a virtual meeting on Thursday, 16 November 2023 at 1:00pm (ACDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5, 6, 7, 8, 9 and 10 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6, 7, 8, 9 and 10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5, 6, 7, 8, 9 and 10 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

		For	Against	Abstain			For	Against	Abstain
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7	Approval of issue of Shares to Mr Patrick O'Brien in Lieu of Cash Payments for Directors' Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Mr Patrick O'Brien as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	Approval of issue of Shares to Dr Alexander Gosling in Lieu of Cash Payments for Directors' Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Mr Andrew Hartmann as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Approval of issue of Shares to Ms Ilona Meyer in Lieu of Cash Payments for Directors' Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Re-election of Mr David Knox as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval of Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval of issue of Shares to Mr David Knox in Lieu of Cash Payments for Directors' Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Adoption of the Proposed Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Approval of issue of Shares to Mr James McDowell in Lieu of Cash Payments for Directors' Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

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

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

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

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

MX 1

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Computershare



# MICRO-X

Micro-X Limited  
ABN 21 153 273 735



MX1RM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SUBURB  
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Micro-X Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited  
GPO Box 2975  
Melbourne Victoria 3001  
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

**Micro-X Limited**