

TNG LIMITED

TNG LIMITED
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NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting will be held
virtually online at <https://web.lumiagm.com>
with meeting ID 350-082-230
at 10:00am (AWST) on Monday 30 November 2020

IMPORTANT NOTICE TO SHAREHOLDERS

In light of the global COVID-19 pandemic, the Company will be holding the Annual General Meeting virtually online (only) this year. Shareholders who wish to vote (but who do not wish to participate in the virtual Annual General Meeting) are encouraged to vote by appointing the Chairperson as their proxy (and where desired, direct the Chairperson how to vote)

This Notice of Annual General Meeting should be read in its 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.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9327 0900.

TNG LIMITED

ABN 12 000 817 023

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of TNG Limited (the "**Company**") will be held virtually on an online platform at <https://web.lumiagm.com> with meeting ID 350-082-230 on Monday 30 November 2020, at 10:00am (AWST) (the "**Meeting**").

The Explanatory Memorandum to this Notice provides additional information on the Resolutions to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday 28 November 2020, at 4.00pm (AWST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

IMPORTANT NOTICE REGARDING ATTENDANCE, COVID-19 AND THE VIRTUAL MEETING

Due to the global COVID-19 pandemic, the Company has taken steps to ensure all Shareholders can participate in the Meeting virtually online while maintaining their health and safety, and abiding by Federal and State Government requirements and guidelines regarding COVID-19. Shareholders will not be able to attend the Meeting in person.

Shareholders do not need to attend the Meeting physically in order to cast their votes or to participate in the Meeting. Accordingly, the Company strongly encourages all Shareholders who wish to vote to do so by:

- (1) participating in the virtual Meeting and casting a vote online; or
- (2) appointing the Chairperson as their proxy (and where desired, direct the Chairperson how to vote on a Resolution) by completing and returning the Proxy Form.

Further details on the virtual Meeting and appointment of proxies are set out below.

Virtual Meeting

To enable participation by Shareholders in the Meeting without physical attendance, the Company will hold the Meeting virtually online via the Lumi platform at <https://web.lumiagm.com> with meeting ID 350-082-230.

Shareholders can access this platform by navigating to <https://web.lumiagm.com> on any internet browser. Alternatively, the Lumi AGM app can be downloaded for free from the Apple or Google Play stores.

Upon entering the meeting ID into the Lumi platform, Shareholders should then log in to the virtual Meeting using their SRN/HIN and postcode (Australian resident) or their SRN/HIN and three letter country code (overseas resident). Any appointed third party proxies should contact the Company's share registry, Computershare Investor Services, on +61 3 9415 4024 to receive their login information.

Shareholders attending the Meeting virtually will be able to ask questions in writing and vote during the Meeting via the Lumi platform.

All Resolutions will be conducted by poll. More information regarding virtual attendance at the Meeting (including how to vote, comment and ask questions virtually during the Meeting) is available in the virtual meeting guide, which is attached at Schedule 9.

Proxies

Please refer to the above information about attendance and COVID-19.

If you wish to appoint a person as your proxy, please complete and return the Proxy Form in accordance with the instructions on the Proxy Form.

In accordance with section 249L(1)(d) of the Corporations Act, Shareholders are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member 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 no proportion or number is specified, then in accordance with section 249X(3) of the Corporations Act each proxy may exercise one half of the votes.

Completed Proxy Forms should be sent to the Company's share registry, Computershare Investor Services:

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

Online:

At www.investorvote.com.au using your secure
access information or use your mobile device to
scan the personalised QR code as set out in
your Proxy Form.
For Intermediary Online subscribers
(custodians) go to www.intermediaryonline.com

The instrument appointing the proxy must be received by the Company as provided in its Constitution no later than 48 hours prior to the time of the commencement of the Meeting. The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

The Company thanks its Shareholders for their understanding and cooperation in these challenging times.

AGENDA

Financial statements and reports

To receive and consider the financial report for the year ended 30 June 2020 and the related Directors' Report, Directors' Declaration and Auditor's Report.

Resolution 1 – Adopt Remuneration Report

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

“That the Remuneration Report of the Company for the financial year ended 30 June 2020 be adopted.”

Under the Corporations Act, this Resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion statement

To the extent required by section 250R of the Corporations Act, a vote must not be cast (in any capacity) on Resolution 1 by or on behalf of a member of the Company's key management personnel details of whose remuneration are included in the Remuneration Report or a closely related party of such a member. However, a person (the “voter”) may cast a vote as a proxy where the vote is not cast on behalf of such a member or a closely related party of such a member and the voter is either:

- (a) appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
- (b) the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on Resolution 1 and expressly authorises the Chairperson to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the key management personnel.

Resolution 2 – Re-election of Mr Greg Durack

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

“That Mr Greg Durack, who retires in accordance with Article 6.3(c) of the Constitution and, being eligible, offers himself for election, be re-elected as a Director.”

Resolution 3 – Election of Mr Simon Morten

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

“That Mr Simon Morten, who retires in accordance with Article 6.3(j) of the Constitution and, being eligible, offers himself for election, be elected as a Director.”

Resolution 4 – Grant of Performance Rights to Mr Paul Burton under the Performance Rights Plan

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

“That for the purposes of ASX Listing Rule 10.14, section 208(1) of the Corporations Act and for all other purposes, approval is given for the grant to Mr Paul Burton, or his nominee, of 11,800,000 Performance Rights under the Performance Rights Plan, as described in the Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Mr Paul Burton (being the only Director eligible to participate in the Performance Rights Plan) or his associates.

However, the Company need not disregard a vote cast in favour of Resolution 4 by:

- (a) 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
- (b) the Chairperson 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 Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A vote on this Resolution 4 must not be cast (in any capacity) by or on behalf of Mr Paul Burton or his associates except where it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of Mr Burton or his associates.

Resolution 5 – Grant of NED Rights to Mr John Elkington under the NED Rights Plan

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

“That for the purposes of ASX Listing Rule 10.14, section 208(1) of the Corporations Act and for all other purposes, approval is given for the grant to Mr John Elkington, or his nominee, of 2,800,000 NED Rights under the NED Rights Plan, as described in the Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any Director who is eligible to participate in the NED Rights Plan and any associate of such a Director.

However, the Company need not disregard a vote cast in favour of Resolution 5 by:

- (a) 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
- (b) the Chairperson 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 Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A vote on this Resolution 5 must not be cast (in any capacity) by or on behalf of Mr John Elkington or his associates except where it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of Mr Elkington or his associates.

Resolution 6 – Grant of NED Rights to Mr Greg Durack under the NED Rights Plan

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

“That for the purposes of ASX Listing Rule 10.14, section 208(1) of the Corporations Act and for all other purposes, approval is given for the grant to Mr Greg Durack, or his nominee, of 1,400,000 NED Rights under the NED Rights Plan, as described in the Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any Director who is eligible to participate in the NED Rights Plan and any associate of such a Director.

However, the Company need not disregard a vote cast in favour of Resolution 6 by:

- (a) 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
- (b) the Chairperson 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 Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A vote on this Resolution 6 must not be cast (in any capacity) by or on behalf of Mr Greg Durack or his associates except where it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of Mr Durack or his associates.

Resolution 7 – Grant of NED Rights to Mr Simon Morten under the NED Rights Plan

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

“That for the purposes of ASX Listing Rule 10.14, section 208(1) of the Corporations Act and for all other purposes, approval is given for the grant to Mr Simon Morten, or his nominee, of 1,400,000 NED Rights under the NED Rights Plan, as described in the Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of any Director who is eligible to participate in the NED Rights Plan and any associate of such a Director.

However, the Company need not disregard a vote cast in favour of Resolution 7 by:

- (a) 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

- (b) the Chairperson 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 Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A vote on this Resolution 7 must not be cast (in any capacity) by or on behalf of Mr Simon Morten or his associates except where it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of Mr Morten or his associates.

Resolution 8 – Approval of Option Plan

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

“That for the purposes of ASX Listing Rule 7.2 (exception 13) and for all other purposes, approval is given for issues of securities under the Option Plan within the next three years, as described in the Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of Eligible Employees and any associates of such Eligible Employees.

However, the Company need not disregard a vote cast in favour of Resolution 8 by:

- (a) 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
- (b) the Chairperson 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 Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 9 – Amendments to the Company’s Constitution

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

“That, with effect from the close of the Meeting, the Constitution of the Company be amended in the manner set out in the Explanatory Memorandum and as indicated in mark-up in the document set out in Schedule 8 to the Explanatory Memorandum.”

Resolution 10 – Approval of 10% Placement Facility

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

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve that the Company may issue (or enter into agreements to issue) Equity Securities representing up to 10% of the issued capital of the Company (calculated in accordance with the formula prescribed in Listing Rule 7.1A.2) on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement

As set out Listing Rule 7.3.A.7, a voting exclusion in respect of an approval under Listing Rule 7.1A is only required if, at the time of dispatching the Notice, the entity is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. As the Company is not proposing to make an issue of Equity Securities under that Listing Rule as at the time of dispatching the Notice, no voting exclusion statement is required for this Resolution.

OTHER BUSINESS

To consider any other business which may properly be brought before the Meeting in accordance with the Constitution and the Corporations Act.

BY ORDER OF THE BOARD



Jason Giltay
Joint Company Secretary

Dated: 16 October 2020

EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting to be held virtually on an online platform at <https://web.lumiagm.com> with meeting ID 350-082-230 on Monday 30 November 2020, at 10:00am (AWST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

This Explanatory Memorandum includes information to assist Shareholders in deciding how to vote on the Resolutions contained in the Notice.

Voting prohibition by proxy holders

To the extent required by section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 1 and 4 to 8, if the person is either a member of the Company's key management personnel (whose remuneration is disclosed in the Remuneration Report) or a closely related party of such a member and the appointment does not specify the way the proxy is to vote on the Resolution. However, the proxy may vote if the proxy is the Chairperson and the appointment expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of key management personnel.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolutions 1 and 4 to 8 by signing and returning the Proxy Form (including via an online voting facility), you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of key management personnel.

Resolution 1 – Adopt Remuneration Report

The Corporations Act requires listed companies to put a remuneration report relating to director and executive remuneration for each financial year to a resolution of members at their annual general meeting. The Remuneration Report is included in the Directors' Report of the Company's Annual Report (a copy of which is available at <https://www.tngltd.com.au/investors/financial-reports/>).

Under section 250R(3) of the Corporations Act, the vote is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast on the Resolution are voted against adoption of the Remuneration Report at the 2020 Annual General Meeting and then again at the 2021 Annual General Meeting, the Company will be required to put to Shareholders a resolution at the 2021 Annual General Meeting proposing the calling of a further general meeting to consider the election of directors of the Company ("**Spill Resolution**").

If more than 50% of Shareholders vote in favour of a Spill Resolution, the Company would be required to convene a further general meeting ("**Spill Meeting**") within 90 days of the 2021 Annual General Meeting. All of the Directors who were in office when the 2021 Directors' Report was approved by the Directors, other than the Managing Director, would cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting, those persons whose election or re-election as Directors is approved would be the Directors of the Company.

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

The Company's key management personnel, details of whose remuneration are included in the Remuneration Report, and their closely related parties are prohibited from voting on Resolution 1, except in the circumstances described in the voting exclusion statement set out in the Notice.

Resolution 2 – Re-election of Mr Greg Durack

Resolution 2 seeks the re-election of Mr Greg Durack as a Non-Executive Director. Mr Durack retires by rotation in accordance with Article 6.3(c) of the Company's Constitution and, being eligible, offers himself for re-election.

Mr Durack was first appointed as a NED by the Directors on 31 May 2018. Mr Durack is a highly experienced metallurgist and mining executive with more than 30 years' global mining experience, bringing a vast depth of experience in project evaluation, feasibility studies, project development and mining operations to the Board. Mr Durack has a distinguished career spanning multiple commodities and projects, being involved with the feasibility study and development of Pilbara Minerals Limited's (ASX: PLS) Pilgangoora Lithium-Tantalum Project in Western Australia's Pilbara region.

Mr Durack was CEO of ASX listed Jupiter Mines Limited (ASX:JMS) between 2007 and 2013. He is a qualified Chemist, B. App. Sc. in App. Chem. from WAIT, now Curtin University, and a member of the Australian Institute of Mining and Metallurgy.

As at the date of this Notice, Mr Durack has been a Director of the Company for approximately two years and four months.

After appropriate consideration, and taking into account his past performance, contributions to the Company and the current and future needs of the Board and the Company, the Board's members (excluding Mr Durack) unanimously resolved that Mr Durack's distinct set of skills and experience, including his experience in project evaluation, feasibility studies, project development and mining operations, is of obvious and ongoing benefit to the Board. The Board also considered that Mr Durack's independence has not been impaired during his tenure and that he is therefore considered to be an independent Director.

Directors' recommendation

The Board (excluding Mr Durack) recommends that Shareholders vote in favour of this Resolution.

Resolution 3 – Election of Mr Simon Morten

Resolution 3 seeks the election of Mr Simon Morten as a Non-Executive Director. Mr Morten was appointed as a NED by the Directors on 17 February 2020 under Article 6.2(b) of the Constitution.

Mr Morten is required to retire in accordance with Article 6.3(j) of the Constitution. Article 6.3(j) provides that a Director appointed under Article 6.2(b) must retire at the first annual general meeting following the Director's appointment. A Director who retires under Article 6.3(j) is eligible to be re-appointed at that meeting.

As a new Director, and as recommended by the ASX Corporate Governance Council Corporate Governance Principles and Recommendations, the Company carried out background checks on Mr Morten prior to his appointment in February 2020, none of which revealed any information of concern.

Mr Morten brings to the Board 30 years of experience in the titanium pigment industry including extensive expertise in pigment manufacture and processing. Mr Morten has spent most of his career with Cristal, which was recently acquired by Tronox, one of the world's leading vertically integrated producers of high-quality titanium products and zircon, with a diverse global footprint.

Mr Morten previously served as TNG's General Manager – Titanium Production and will continue to advise TNG in a consulting capacity.

Mr Morten holds a Bachelor Degree in Applied Science (Chemistry) from the University of Central Queensland, is a graduate of the Australian Institute of Company Directors, and has served on various boards that controlled Cristal's interests in Australia, the UK and China.

As at the date of this Notice, Mr Morten has been a Director of the Company for approximately seven months.

After appropriate consideration, and taking into account his past performance, contributions to the Company and the current and future needs of the Board and the Company, the Board's members (excluding Mr Morten) unanimously resolved that Mr Morten's distinct set of skills and experience, including his experience in the titanium pigment industry and extensive industry experience at Board level, is of obvious and ongoing benefit to the Board. The Board also considered that Mr Morten's independence has not been impaired during his tenure and that he is therefore considered to be an independent Director.

Directors' recommendation

The Board (excluding Mr Morten) recommends that Shareholders vote in favour of this Resolution.

Resolutions 4 to 7 – Background

The Company established the Performance Rights Plan and the NED Rights Plan to attract, retain and incentivise talented personnel required to deliver the Company's flagship Mount Peake Vanadium-Titanium-Iron Project in the Northern Territory, Australia.

The Performance Rights Plan, which was approved by Shareholders at the Company's 2018 Annual General Meeting, is considered by the Board to be necessary in order to attract and retain, and appropriately incentivise, its senior leadership team to drive company performance for the benefit of the Company and all Shareholders.

The Company has since built up its management team and successfully recruited exceptional personnel for the Mount Peake Project. The Company has also made significant progress in a number of key project areas, including design and engineering, permitting and approvals, product marketing, operational readiness planning and project financing.

The NED Rights Plan was established as an initiative for attracting and retaining talented NEDs and for aligning the interests of NEDs with those of Shareholders in order to increase Shareholder value by enabling Eligible NEDs to share in the future growth and profitability of the Company.

With a clear development pathway in place for the Mount Peake Project, the Board believes that it is now an appropriate time to make the proposed offers of Performance Rights and NED Rights, as announced to the ASX on 21 May 2020 and 25 June 2020 and contemplated by this Notice, to incentivise and retain key

personnel and NEDs as the Company moves towards the planned financing and development of Mount Peake.

To date, the Company has not issued any Performance Rights under the Performance Rights Plan, or any NED Rights under the NED Rights Plan.

Resolution 4 – Grant of Performance Rights to Mr Paul Burton under the Performance Rights Plan

General

As announced to the ASX on 21 May 2020 and 25 June 2020, the Board has resolved to make offers under the Performance Rights Plan, which was approved by Shareholders at the 2018 Annual General Meeting held on 29 November 2018 in accordance with ASX Listing Rule 7.2, Exception 9(b) (as it then was) to exclude issues of Performance Rights under the Performance Rights Plan from the Company's 15% placement capacity under ASX Listing Rule 7.1. The Board considers the Performance Rights Plan to be necessary in order to, among other things, attract, retain and incentivise talented key personnel required for the development and delivery of the Mount Peake Project and to drive performance for the benefit of TNG and all shareholders.

The Company is proposing to grant and issue 11,800,000 Performance Rights under the Performance Rights Plan to the Managing Director and CEO of the Company, Mr Paul Burton, or his nominee (the **Proposed Issue**).

A summary of the material terms of the Performance Rights Plan and the Performance Rights to be issued under the Performance Rights Plan is set out in Schedule 2. A summary of the performance conditions attached to the Performance Rights offered to Mr Burton is set out in Schedule 3.

Purpose of approval sought

Issue of securities to related parties – ASX Listing Rules 10.11 and 10.14

ASX Listing Rule 10.11 requires a listed entity to obtain shareholder approval for the issue of securities to related parties, which includes a director of the Company.

ASX Listing Rule 10.12, Exception 8 provides that approval under ASX Listing Rule 10.11 is not required where securities are to be issued to a person under an employee incentive scheme with approval under ASX Listing Rule 10.14.

ASX Listing Rule 10.14 provides that a listed company must not permit a director (or certain other persons) to acquire Equity Securities under an employee incentive scheme unless it obtains the approval of its shareholders.

The Proposed Issue falls within ASX Listing Rule 10.14 and therefore requires the approval of the Company's Shareholders. Resolution 4 seeks the required Shareholder approval to the Proposed Issue for the purposes of ASX Listing Rule 10.14.

Mr Paul Burton, as Managing Director and CEO of the Company, is entitled to participate in the Performance Rights Plan. The Board considers that the issue of Performance Rights to Mr Burton (or his nominee) under the Performance Rights Plan is in the Company's interests as it further aligns the interests of Mr Burton as the Managing Director and CEO with the interests of Shareholders in order to maximise Shareholder value. Further, the Proposed Issue of Performance Rights provides cost effective remuneration to Mr Burton in his role as Managing Director and CEO of the Company.

The proposed grant of Performance Rights constitutes an equity-based incentive for Mr Burton and the Performance Rights will vest based on performance over the period of three (3) years from the date of issue of the Performance Rights (**Measurement Period**). The 11,800,000 Performance Rights proposed to be issued under this Resolution 4 will (if not vested) lapse at the end of the Measurement Period.

The Company engaged an independent consultant to assist in benchmarking and provide support in developing an equity-based incentive structure focused on achieving specific milestones which are considered key drivers for future business success and shareholder wealth. The number of Performance

Rights was calculated taking into consideration Mr Burton's experience and contribution to the Company, the market price of Shares, the performance conditions to be achieved and benchmarking of other equity-based incentive structures.

No exercise price is payable on exercise of the Performance Rights and the Company will not raise any funds from the grant of the Performance Rights to Mr Burton (or his nominee) or on their exercise.

If Resolution 4 is passed, the Company will be able to proceed with the Proposed Issue and grant up to a total of 11,800,000 Performance Rights to Mr Burton or his nominee.

If Resolution 4 is not passed, the Company will not be able to proceed with the Proposed Issue.

Financial benefit – Part 2E.1 of the Corporations Act

The grant of Performance Rights to Mr Paul Burton (or his nominee) under the terms of the Performance Rights Plan will constitute the giving of a financial benefit for the purposes of Part 2E.1 of the Corporations Act.

Section 208(1) of the Corporations Act states that for a public company to give a financial benefit to a related party of the public company (which includes its directors):

- (a) the public company must (i) obtain the approval of the public company's shareholders; and (ii) give the benefit within 15 months after the approval; or
- (b) the giving of the benefit must fall within an exception set out in sections 210 to 216.

The reasonable remuneration exception to the requirement for Shareholder approval contained in section 211 of the Corporations Act may well apply, however, the Directors consider that it is prudent and in the interests of good governance to seek Shareholder approval for the purposes of section 208 of the Corporations Act in any event.

Information required by ASX Listing Rule 10.15

The following information is provided in accordance with ASX Listing Rule 10.15 which sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under ASX Listing Rule 10.14:

- (a) The person to acquire Performance Rights under the Performance Rights Plan is Mr Paul Burton, the Managing Director and CEO of the Company (or his nominee).
- (b) Mr Paul Burton falls within Listing Rule 10.14.1, being a director of the Company. His nominee (if applicable) would fall within Listing Rule 10.14.2, being an associate of Mr Burton.
- (c) Mr Burton (or his nominee) will acquire a maximum of 11,800,000 Performance Rights under the Performance Rights Plan, which Performance Rights may vest into a maximum 11,800,000 Shares if performance conditions are met, as set out in the table below.

Class	Mr Paul Burton
Class A	1,770,000
Class B	590,000
Class C	2,360,000
Class D	2,360,000
Class E	2,360,000
Class F	2,360,000
Total	11,800,000

- (d) Mr Burton's current total remuneration package is:
 - (i) Salary of \$476,100 per annum excluding super plus any reasonable expense incurred.

- (ii) Incentive bonus based on market capitalisation (**MCIB**) equivalent to 15% of base salary, payable when the market capitalisation of TNG reaches trigger points set by the Board: \$200 million; \$300 million; \$400 million; \$500 million; and any additional trigger points as agreed in writing between the Company and Mr Burton from time to time or at the Board's discretion. The incentive will be payable in cash or (subject to shareholder approval) an equivalent amount in Shares.
- (iii) If the market capitalisation of TNG remains above a trigger point for a continuous period of at least three months, then base salary will increase (with effect from the end of the three-month period) by the amount of the relevant MCIB payment.
- (e) Mr Burton has not previously been issued Performance Rights under the Performance Rights Plan.
- (f) A summary of the material terms of the Performance Rights Plan and the Performance Rights to be issued under the Performance Rights Plan is set out in Schedule 2. A summary of the performance conditions attached to the Performance Rights offered to Mr Burton is set out in Schedule 3.
- (g) The Performance Rights are being used as an incentive, motivation and retention tool for eligible executives and contractors, to link remuneration to performance, and provide cost effect remuneration for those employees and contractors.
- (h) The indicative total value of the Performance Rights to be issued to Mr Burton is \$811,840 based on an independent valuation undertaken by an independent external accounting firm for each class of Performance Rights as follows:

Class	Indicative value per Performance Right
Classes A to E	\$0.080
Class F	\$0.024

The valuation methodology used is set out in Schedule 6.

- (i) It is proposed that Mr Burton (or his nominee) will be issued the Performance Rights as soon as practicable (and in any event within 3 years) after the date of the Meeting.
- (j) The Performance Rights will be issued to Mr Burton (or his nominee) for nil cash consideration (in line with the terms of the Performance Rights Plan), as part of his remuneration package.
- (k) No loan will be provided in relation to the acquisition of the Performance Rights.
- (l) Details of any Performance Rights issued under the Performance Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- (m) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Performance Rights Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- (n) A voting exclusion statement in respect of Resolution 4 is set out in the Notice.

If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

Information required for the purposes of Chapter 2E of the Corporations Act

Section 219 of the Corporations Act sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under section 208(1). The following information is provided in accordance with section 219 of the Corporations Act and the corresponding ASIC policy:

- (a) Subject to Resolution 4 being passed, the financial benefit would be given to Mr Paul Burton, the Managing Director and CEO of the Company (or his nominee).
- (b) The nature of the financial benefit is granting Mr Paul Burton (or his nominee) 11,800,000 Performance Rights for nil cash consideration under the Performance Rights Plan. A summary of the

material terms of the Performance Rights Plan and the Performance Rights to be issued under the Performance Rights Plan is set out in Schedule 2. A summary of the performance conditions attached to the Performance Rights offered to Mr Burton is set out in Schedule 3.

- (c) Information about the value of the Performance Rights is set out in paragraph (h) of the Listing Rule 10.15 information above.
- (d) The number of Performance Rights to be granted to Mr Burton (or his nominee) was calculated taking into consideration Mr Burton's experience and contribution to the Company, the market price of Shares, the performance conditions to be achieved and benchmarking of other equity-based incentive structures. No exercise price is payable on exercise of the Performance Rights and the Company will not raise any funds from the grant of the Performance Rights to Mr Burton.
- (e) Information about Mr Burton's remuneration package is set out in paragraph (d) of the Listing Rule 10.15 information above.
- (f) Mr Burton held or had interests in 7,661,110 ordinary shares in the Company as at the date of this Notice.
- (g) The Performance Rights may vest into a maximum 11,800,000 Shares if performance conditions are met. This will increase the number of Shares on issue from 1,124,545,124 to 1,136,345,124 (assuming no other Options, Performance Rights or NED Rights are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.05%.
- (h) The Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights to Mr Burton (or his nominee) on the terms proposed.
- (i) The Directors do not make any recommendation to Shareholders in respect of Resolution 4 since this Resolution concerns a Director's remuneration and, as such, there may be a conflict of interest.
- (j) Mr Burton has a material personal interest in the outcome of Resolution 4 since he (or his nominee) will receive 11,800,000 Performance Rights under the Performance Rights Plan if the Resolution is approved by Shareholders. The other Directors do not have an interest in the outcome of Resolution 4.
- (k) A voting exclusion statement in respect of Resolution 4 is set out in the Notice.
- (l) The Board and the Company are not aware of any other information (other than the information set out or referred to in this Explanatory Memorandum) that would be reasonably required by Shareholders to allow them to make a decision as to whether it is in the best interests of the Company to pass this Resolution.

Resolutions 5 to 7 – Grant of NED Rights to Non-Executive Directors under the NED Rights Plan

General

As announced to the ASX on 21 May 2020 and 25 June 2020, the Board has recently resolved to adopt and make offers under the NED Rights Plan. The NED Rights Plan was established as an initiative for attracting and retaining talented NEDs and for aligning the interests of NEDs with those of Shareholders in order to increase Shareholder value by enabling Eligible NEDs to share in the future growth and profitability of the Company. The Company is proposing to grant and issue a total of 5,600,000 NED Rights under the NED Rights Plan to Mr John Elkington, Mr Greg Durack and Mr Simon Morten, or their respective nominees (the **Proposed NED Issues**).

A summary of the material terms of the NED Rights Plan and the NED Rights to be issued under the NED Rights Plan is set out in Schedule 4. A summary of the vesting conditions attached to the NED Rights offered to Mr Elkington, Mr Durack and Mr Morten is set out in Schedule 5.

Purpose of approval sought

Issue of securities to related parties – ASX Listing Rules 10.11 and 10.14

The Proposed NED Issues fall within ASX Listing Rule 10.14 (for the reasons described under Resolution 4 above) and therefore require the approval of the Company's Shareholders. Resolutions 5 to 7 seek the required Shareholder approval to the Proposed NED Issues for the purposes of ASX Listing Rule 10.14.

Mr John Elkington, as Non-Executive Chairman of the Company, and Mr Greg Durack and Mr Simon Morten, as Non-Executive Directors of the Company, are entitled to participate in the NED Rights Plan. The Board considers that the issue of NED Rights to the NEDs or to their respective nominees, under the NED Rights Plan, is in the Company's interests as it further aligns the interests of the NEDs with the interests of Shareholders in order to maximise Shareholder value. Further, the Proposed NED Issues of NED Rights provides cost effective remuneration to the NEDs in their roles and will assist in retaining the NEDs' services, which the Board considers to be important to the future success of the Company.

The NED Rights will vest based on performance over the period of three (3) years from the date of issue of such NED Rights (**Measurement Period**). The 5,600,000 NED Rights proposed to be issued under Resolutions 5 to 7 will (if not vested) lapse at the end of the applicable Measurement Period. Vesting of the NED Rights will be dependent on meeting conditions which have been aligned with those of the Managing Director and CEO, and key personnel, to ensure that all key executive and non-executive personnel are aligned in delivering the milestones required to develop the Mount Peake Project and in driving TNG's performance for the benefit of TNG and all shareholders.

While some corporate governance bodies suggest that non-executive director remuneration should not be linked to performance, in the circumstances of TNG and its current stage of development, the Board considers that it is appropriate to adequately incentivise and reward NEDs (including as an attraction and retention tool) based on achievement of TNG's key milestones. The Board is of the view that having NED Rights vesting linked to performance conditions will not compromise the Board's objectivity and independence and all decisions will continue to be made solely in the interests of TNG and all shareholders.

The Company engaged an independent consultant to assist in benchmarking and provide support in developing an equity-based incentive structure focused on achieving specific milestones which are considered key drivers for future business success and shareholder wealth. The number of NED Rights was calculated taking into consideration each of the NED's experience and contribution to the Company, the market price of Shares, vesting conditions to be achieved and benchmarking of other equity-based incentive structures.

No exercise price is payable on exercise of the NED Rights and the Company will not raise any funds from the grant of the NED Rights to Mr Elkington, Mr Durack and Mr Morten (or their respective nominees) or on their exercise.

If Resolution 5 is passed, the Company will be able to proceed with the proposed issue of NED Rights to Mr Elkington and grant up to a total of 2,800,000 NED Rights to Mr Elkington or his nominee.

If Resolution 6 is passed, the Company will be able to proceed with the proposed issue of NED Rights to Mr Durack and grant up to a total of 1,400,000 NED Rights to Mr Durack or his nominee.

If Resolution 7 is passed, the Company will be able to proceed with the proposed issue of NED Rights to Mr Morten and grant up to a total of 1,400,000 NED Rights to Mr Morten or his nominee.

If any of Resolutions 5, 6 or 7 are not passed, the Company will not be able to proceed with the proposed issue of NED Rights the subject of that Resolution.

Financial benefit – Part 2E.1 of the Corporations Act

The Proposed NED Issues will constitute the giving of a financial benefit to related parties for the purposes of Part 2E.1 of the Corporations Act.

Section 208(1) of the Corporations Act states that for a public company to give a financial benefit to a related party of the public company (which includes its directors):

- (a) the public company must (i) obtain the approval of the public company's shareholders; and (ii) give the benefit within 15 months after the approval; or

- (b) the giving of the benefit must fall within an exception set out in sections 210 to 216.

The reasonable remuneration exception to the requirement for Shareholder approval contained in section 211 of the Corporations Act may well apply, however, the Directors consider that it is prudent and in the interests of good governance to seek Shareholder approval for the purposes of section 208 of the Corporations Act in any event.

Information required by ASX Listing Rule 10.15

The following information is provided in accordance with ASX Listing Rule 10.15 which sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under ASX Listing Rule 10.14:

- (a) The persons to acquire NED Rights under the NED Rights Plan are Mr John Elkington, Mr Greg Durack and Mr Simon Morten (or their respective nominees), each of whom is a Non-Executive Director of the Company.
- (b) Mr John Elkington, Mr Greg Durack and Mr Simon Morten fall within Listing Rule 10.14.1, being directors of the Company. Their nominees (if applicable) would fall within Listing Rule 10.14.2, being associates of the above mentioned NEDs.
- (c) The maximum number of NED Rights under the NED Rights Plan that may be acquired by each NED if their NED Rights vest is set out in the table below:

Class	Mr John Elkington	Mr Greg Durack	Mr Simon Morten	Total
Class A	140,000	70,000	70,000	280,000
Class B	140,000	70,000	70,000	280,000
Class C	560,000	280,000	280,000	1,120,000
Class D	560,000	280,000	280,000	1,120,000
Class E	560,000	280,000	280,000	1,120,000
Class F	840,000	420,000	420,000	1,680,000
Total	2,800,000	1,400,000	1,400,000	5,600,000

- (d) The current total remuneration package for each NED is set out in the table below:

Director	Current total remuneration package
Mr John Elkington	\$120,000 per annum plus superannuation
Mr Greg Durack	\$60,000 per annum plus superannuation
Mr Simon Morten	\$60,000 per annum plus superannuation

- (e) Mr Elkington, Mr Durack and Mr Morten have not previously been issued NED Rights under the NED Rights Plan.
- (f) A summary of the material terms of the NED Rights Plan and the NED Rights to be issued under the NED Rights Plan is set out in Schedule 4. A summary of the vesting conditions attached to the NED Rights offered to the NEDs is set out in Schedule 5.
- (g) The NED Rights are being used as an incentive, alignment and retention tool for NEDs in order to increase shareholder value by enabling NEDs to share in the future growth and profitability of the Company.
- (h) The indicative total value of the NED Rights to be issued to the NEDs is \$176,960 for Mr Elkington, \$88,480 for Mr Durack and \$88,480 for Mr Morten, based on an independent valuation undertaken by an independent external accounting firm for each class of NED Rights as follows:

Class	Indicative value per NED Right
Classes A to E	\$0.080
Class F	\$0.024

The valuation methodology used is set out in Schedule 6.

- (i) It is proposed that the NEDs (or their respective nominees) will be issued the NED Rights as soon as practicable (and in any event within 3 years) after the date of the Meeting.
- (j) The NED Rights will be issued to the NEDs (or their nominees) for nil cash consideration (in line with the terms of the NED Rights Plan), as part of their remuneration package.
- (k) No loan will be provided in relation to the acquisition of the NED Rights.
- (l) Details of any NED Rights issued under the NED Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- (m) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of NED Rights under the NED Rights Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- (n) Voting exclusion statements in respect of Resolutions 5 to 7 are set out in the Notice.

If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

Information required for the purposes of Chapter 2E of the Corporations Act

Section 219 of the Corporations Act sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under section 208(1). The following information is provided in accordance with section 219 of the Corporations Act and the corresponding ASIC policy:

- (a) Subject to Resolutions 5 to 7 being passed, the financial benefit would be given to Mr John Elkington, Mr Greg Durack and Mr Simon Morten (or their respective nominees), each of whom is a Non-Executive Director of the Company.
- (b) The nature of the financial benefit is granting each NED (or their respective nominees) NED Rights for nil cash consideration under the NED Rights Plan. A summary of the material terms of the NED Rights Plan and the NED Rights to be issued under the NED Rights Plan is set out in Schedule 4. A summary of the vesting conditions attached to the NED Rights offered to the NEDs is set out in Schedule 5. The maximum number of NED Rights under the NED Rights Plan that may be acquired by each NED if their NED Rights vest is set out in paragraph (c) of the Listing Rule 10.15 information above.
- (c) Information about the value of the NED Rights is set out in paragraph (h) of the Listing Rule 10.15 information above.
- (d) The number of NED Rights was calculated taking into consideration each of the NED's experience and contribution to the Company, the market price of Shares, vesting conditions to be achieved and benchmarking of other equity-based incentive structures. No exercise price is payable on exercise of the NED Rights and the Company will not raise any funds from the Proposed NED Issues.
- (e) Information about each NED's remuneration package is set out in paragraph (d) of the Listing Rule 10.15 information above.
- (f) Each NED held or had interests in the following securities in the Company as at the date of this Notice:

Director	Interest
Mr John Elkington	30,000 ordinary shares
Mr Greg Durack	459,496 ordinary shares

Mr Simon Morten	148,148 ordinary shares
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- (g) Mr John Elkington's NED Rights may vest into a maximum 2,800,000 Shares if vesting conditions are met. This will increase the number of Shares on issue from 1,124,545,124 to 1,127,345,124 (assuming no other Options, Performance Rights or NED Rights are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.25%.
- (h) Mr Greg Durack's NED Rights may vest into a maximum 1,400,000 Shares if vesting conditions are met. This will increase the number of Shares on issue from 1,124,545,124 to 1,125,945,124 (assuming no other Options, Performance Rights or NED Rights are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.12%.
- (i) Mr Simon Morten's NED Rights may vest into a maximum 1,400,000 Shares if vesting conditions are met. This will increase the number of Shares on issue from 1,124,545,124 to 1,125,945,124 (assuming no other Options, Performance Rights or NED Rights are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.12%.
- (j) The Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the NED Rights to each NED (or their respective nominee) on the terms proposed.
- (k) The Directors do not make any recommendation to Shareholders in respect of Resolutions 5 to 7 since these Resolutions concern a Director's remuneration and, as such, there may be a conflict of interest.
- (l) Mr Elkington has a material personal interest in the outcome of Resolution 5 since he (or his nominee) will receive 2,800,000 NED Rights under the NED Rights Plan if the Resolution is approved by Shareholders. The other Directors do not have an interest in the outcome of Resolution 5.
- (m) Mr Durack has a material personal interest in the outcome of Resolution 6 since he (or his nominee) will receive 1,400,000 NED Rights under the NED Rights Plan if the Resolution is approved by Shareholders. The other Directors do not have an interest in the outcome of Resolution 6.
- (n) Mr Morten has a material personal interest in the outcome of Resolution 7 since he (or his nominee) will receive 1,400,000 NED Rights under the NED Rights Plan if the Resolution is approved by Shareholders. The other Directors do not have an interest in the outcome of Resolution 7.
- (o) Voting exclusion statements in respect of Resolutions 5 to 7 are set out in the Notice.
- (p) The Board and the Company are not aware of any other information (other than the information set out or referred to in this Explanatory Memorandum and in the Remuneration Report) that would be reasonably required by Shareholders to allow them to make a decision as to whether it is in the best interests of the Company to pass Resolutions 5 to 7.

Resolution 8 – Approval of Option Plan

General

The Board considers that the ability to issue Options as incentives to employees, Directors and contractors provides a necessary mechanism to attract, retain and motivate personnel to achieve the Company's goals.

The Company previously had in place the TNG Limited Employee Option Plan (applicable to employees and executive Directors) and TNG Limited Non-Executive Director and Consultant Option Plan (applicable to NEDs, contractors and consultants). The Company has recently replaced these plans with a single Option Plan that is in compliance with ASIC Class Order [CO 14/1000].

A summary of the terms of the Option Plan is set out in Schedule 7 of this Explanatory Memorandum.

The Board believes that having the Option Plan in place and the ability to issue Options to employees, Directors and contractors pursuant to the Option Plan provides a suitable mechanism to achieve the following key objectives:

- (a) to attract and retain talented and high calibre key management personnel who are able to deliver the Company's business objectives;
- (b) to attract and retain Directors and contractors to the Company;
- (c) to ensure remuneration is competitive in relation to the broader market and is linked to role, experience and performance; and
- (d) to ensure remuneration is compatible with the Company's phase of development and cash flow position.

Purpose of approval sought

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

Exception 13 of Listing Rule 7.2 excludes securities (including options) issued under an employee incentive scheme from counting towards that 15% placement capacity where shareholders have approved the issue of the securities under such a plan.

Resolution 8 seeks Shareholder approval for the issue of securities to Eligible Employees under the terms of the Option Plan within the next three years so that the Company retains the ability to manage its capital requirements efficiently by ensuring that the 15% limit is not diminished by issues of Options under the Option Plan. The Board believes this will provide the Company with additional flexibility to raise capital as and when appropriate.

If Shareholder approval for the issue of securities under the terms of the Option Plan is not obtained, any issue of securities under the Option Plan would diminish the Company's 15% placement capacity under Listing Rule 7.1.

It is important to note that Resolution 8 does not of itself authorise the issue of Options to Directors. Any such issues need to be specifically approved under Listing Rule 10.14.

If approval is obtained under Resolution 8, that approval will cease to be available if there is a material change to the terms of the Option Plan from those set out in this Notice.

Information required by ASX Listing Rule 7.2

The following information is provided in accordance with ASX Listing Rule 7.2, exception 13(b) which sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under ASX Listing Rule 7.2:

- (a) A summary of the terms of the Option Plan is set out in Schedule 7.
- (b) No Options have been issued under the Option Plan.
- (c) Following this approval, the maximum number of Options proposed to be issued within the next three years under the Option Plan is 20 million.
- (d) A voting exclusion statement in respect of Resolution 8 is set out in the Notice.

Directors' recommendation

In order to take advantage of the exemption from Listing Rule 7.1 in relation to issues under the Option Plan within the next three years, and to allow the Company greater flexibility to issue securities, the Board unanimously recommends that Shareholders vote in favour of Resolution 8.

Resolution 9 – Amendments to the Company's Constitution

The Company's Constitution was last amended in 2015. Since that time, there have been some developments in relation to the Corporations Act, the Listing Rules, corporate governance principles and general corporate and commercial practice for ASX listed companies. The Company has undertaken a review of its Constitution and determined that it is appropriate to make amendments to the current Constitution to reflect these changes.

Under section 136(2) of the Corporations Act, amendments to the Company's Constitution may only be made by a special resolution of shareholders. Therefore, Resolution 9 must be passed by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

Many of the proposed amendments are minor or administrative in nature. The principal proposed amendments, and the intended purpose and effect of those proposed amendments, are outlined below.

1. Restricted securities (Article 4.8)

Amendments to the Listing Rules which came into effect in December 2019 include new requirements for listed entities' constitutions relating to restricted securities. It is proposed that a new Article 4.8 be inserted into the current Constitution in accordance with these requirements.

Restricted securities are securities which are subject to escrow requirements, meaning they are restricted from being traded for a period of time. Whether securities are treated as restricted securities is determined on a case-by-case basis. They may be held by certain persons who acquired them as part of their participation in a fundraising, such as seed capitalists, professional advisers or employees, or can be securities that ASX determines should be treated as restricted securities.

The updated Listing Rules require listed entities to include specific wording in their constituent documents regarding treatment of restricted securities – that they be subject to mandatory escrow restrictions, must be held on the issuer sponsored subregister, and be subject to a holding lock. The Company has no restricted securities on issue. The changes to Article 4.8 are being made for completeness in order to align with the requirements of the Listing Rules and to provide for flexibility going forward.

2. Administrative fees and charges (Article 4.6)

The proposed amendments allow the Company to charge a fee for performing various administrative tasks such as those relating to registering transfer forms (including paper-based transfer forms), and issuing certificates and transmission receipts, where a charge is permitted by the Listing Rules.

3. Sale of unmarketable parcels (Schedule 4, paragraphs 3.2(a) and 3.3)

The current Constitution permits the Company to dispose of shares of a Shareholder who holds less than a marketable parcel of shares (generally a parcel worth less than A\$500) in certain circumstances.

The proposed amendments allow the Company greater flexibility in the manner that it may sell shares constituting less than a marketable parcel. The proposed amendments clarify that the shares may be sold on-market and provides that the proceeds may be pooled together such that an average price is paid to members on all shares sold (less expenses and amounts due and unpaid on the shares).

4. Conduct of general meetings (Article 5)

Provisions have been inserted or amended to facilitate the efficient and orderly conduct of general meetings and to improve corporate governance. These provisions expressly permit:

- (a) the chairperson to adjourn the meeting where technical difficulties occur, or continue to hold the meeting notwithstanding the technical difficulties; and
- (b) the Directors or the chairperson to withdraw from consideration any resolution that is set out in the notice of meeting (other than those items of business requisitioned by members or required by law).

In addition, the proposed amendments:

- (a) streamline the requirements for a member present at separate meeting place(s) linked together by technology to be taken to be present at the general meeting, including by:
 - (i) not requiring the members present at the separate meeting place(s) to be able to vote on a show of hands, although the requirement that they must be able to vote on a poll will remain; and
 - (ii) not requiring the chairperson to be aware of the proceedings in the separate meeting places (e.g. by being able to see the separate remote meeting places), although the requirement that members must have a reasonable opportunity to participate in proceedings will remain;
- (b) permit the chairperson to allow further time to obtain a quorum at a general meeting if no quorum is reached within the allocated time (30 minutes after the time appointed), before the meeting is dissolved or adjourned;
- (c) clarify that the chairperson may determine that any resolution put to the meeting should be dealt with by show of hands unless required by the Listing Rules or where a poll is demanded.

5. Lodgement of proxies (Article 5.15)

The Corporations Act allows for electronic lodgement of proxy appointments. To ensure the Company takes full advantage of this flexibility, the proposed amendments expressly provide that a proxy appointment is valid if it is in accordance with the Corporations Act or in any form (including electronic form) that the Directors may prescribe or the chairperson may accept.

6. Modernisation of director rotation requirements (Article 6)

The Constitution currently sets out that:

- (a) if the Company has three or more Directors, then one third (rounded down to the nearest whole number); or
- (b) if the Company has less than three Directors, then one,

of the Company's Directors (excluding the Managing Director) must retire at each annual general meeting. This requirement reflects a previous Listing Rule which has since been removed. It is therefore proposed to remove this requirement.

The proposed amendments also simplify and condense the director rotation requirements by providing that, consistent with the Listing Rules, there must be an election of Directors at each annual general meeting. This may be satisfied by an election of: a new Director; a Board appointed Director; or a Director retiring due to the three-year tenure limitation. If no such person is available, the requirement may be satisfied by an election of any Director who wishes to retire and stand for re-election, or otherwise the longest serving Director without re-election.

Finally, the closing date for receipt of nominations for the election of a director at a meeting not called by members has been amended to 35 business days, in line with the Listing Rules.

7. Notices (Article 11)

The proposed amendments:

- (a) allow notices to be given to a member by notifying the member by electronic means that a notice is available and how the member may access the notice. This would permit, for example, notices to be made available via the Company's website or the Company's registry's website;
- (b) clarify the deemed service times for notices to the Company, by providing that the deemed time when notices are taken to be given and received by the Company are at the time of receipt;
- (c) simplify deemed service times for notices from the Company, by providing that the deemed times at

which notices are taken to be given are two days after posting for all notices sent by post; and

- (d) clarify the existing rule relating to notices to provide that a certificate signed by a Director or secretary of the Company to the effect that a notice was sent, delivered or given to a member personally, by post, fax or other electronic means on a particular date is conclusive evidence of that fact.

8. Miscellaneous

Various other changes have been made to clarify existing provisions or to reflect changes to the Corporations Act, the Listing Rules or corporate governance best practice. These matters are largely self-explanatory and can be reviewed in the mark-up set out in Schedule 8.

A copy of the current Constitution marked to show the changes being proposed by Resolution 9 is set out in Schedule 8 to this Explanatory Memorandum. The changes proposed in Resolution 9 are marked in blue text (insertions) and red text (deletions).

Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 9.

Resolution 10 – Approval of 10% Placement Facility

Purpose of approval sought

Please refer to the Explanatory Memorandum for Resolution 8 for information about Listing Rule 7.1.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase the 15% limit under Listing Rule 7.1 by an extra 10%, to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 10 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval (**10% Placement Facility**).

If Resolution 10 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. If Resolution 10 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Information required by ASX Listing Rule 7.3A

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

- (a) Shareholder approval of the 10% Placement Facility will be valid from the date of the Meeting to the first to occur of the following:
 - (i) the date that is 12 months after the date of the Meeting;
 - (ii) the time and date of the Company's next annual general meeting; and
 - (iii) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (b) The Equity Securities will be issued for a cash consideration per security of not less than 75% of the volume weighted average market price (**VWAMP**) of Equity Securities in the same class calculated

over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
 - (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i), the date on which the Equity Securities are issued.
- (c) The Company may seek to issue Equity Securities under the 10% Placement Facility to raise funds for the further advancement of evaluation and pre-planning activities for development of the Mount Peake Project, financing and development of the Mount Peake Project, acquisition of new resources or assets or investments, exploration expenditure on the Company's assets and general working capital.
- (d) If this Resolution is approved by Shareholders at the Meeting and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic interest may be diluted if the Equity Securities are issued at a discount. Further, the existing Shareholders' voting power in the Company will be diluted by up to 9.09% if all of the Listing Rule 7.1A capacity is used. There is a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of Shareholder approval at the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities and also on the Company's Share price post issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the Share price and the number of Shares on issue as at 2 October 2020 for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (iii) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro-rata entitlement offer or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved by Shareholders at this Meeting or at future Shareholder meetings; and
- (iv) two examples where the issue price of Shares has changed – in one example it has decreased by 50% and in another it has increased by 50% against the current Share price (which, for the purposes of this table, is \$0.10 being the closing price of the Shares on ASX as at 2 October 2020).

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		Assuming 50% decrease in issue price \$0.05	Issue price \$0.10	Assuming 50% increase in issue price \$0.15
Current Variable A 1,124,545,124	Number of Shares that could be issued under 10% Placement Facility	112,454,512 Shares	112,454,512 Shares	112,454,512 Shares
	Funds that could be raised	\$5,622,726	\$11,245,451	\$16,868,177
50% increase in current Variable A 1,686,817,686	Number of Shares that could be issued under 10% Placement Facility	168,681,769 Shares	168,681,769 Shares	168,681,769 Shares
	Funds that could be raised	\$8,434,088	\$16,868,177	\$25,302,265
100% increase in current Variable A 2,249,090,248	Number of Shares that could be issued under 10% Placement Facility	224,909,025 Shares	224,909,025 Shares	224,909,025 Shares
	Funds that could be raised	\$11,245,451	\$22,490,903	\$33,736,354

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (ii) In each case, an issue of the maximum number of Shares under the 10% Placement Facility would dilute the Shareholders as at the date immediately prior to the issue by up to 9.09%. For example, based on the current number of Shares on issue as at the date of this Notice, existing Shareholders would have 1,124,545,124 votes out of a total post-issue number of 1,236,999,636 Shares, representing 90.91% of the post-issue total number of shares (or a dilution of 9.09%) if all Resolutions are passed and all issued Shares are included in the calculation of Variable A.
 - (iii) The table does not show the economic dilution that may be caused to a particular Shareholder's shareholding by reason of placements under the 10% Placement Facility.
 - (iv) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (v) The issue of Equity Securities under the 10% Placement Facility consists only of Shares (although the Company also has Options on issue as at the date of this Notice).
 - (vi) The base issue price is assumed to be \$0.10 being the closing price of the Shares on ASX on 2 October 2020 (rather than being based on the 15-trading day VWAMP).
 - (vii) No Options are exercised before the issue of Equity Securities under the 10% Placement Facility.
- (e) The Company's allocation policy for issues of new Shares under the 10% Placement Facility is dependent on the prevailing market conditions at the time of any proposed issue. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to, without limitation, the following factors:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate and other forms of equity and debt financing;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- Any potential allottees under the 10% Placement Facility have not been determined as at the date of this Notice, but may include existing substantial Shareholders and/or new shareholders who are not related parties or associates (as defined in the Listing Rules) of a related party of the Company.
- (f) The Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A by the Company in the 12 months preceding the date of the Meeting.

(g) A voting exclusion statement is not required for the reasons set out in the Notice.

Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 10.

Schedule 1 - Definitions

In this Explanatory Memorandum, Notice and Proxy Form:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context permits, the market operated by it.

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

Auditor's Report means the auditor's report included in the annual report of the Company for the year ended 30 June 2020.

Average Share Price means the average closing price of Shares on ASX over the 5 trading days prior to the date of receipt by the company secretary of the notice of exercise of Options.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Casual Employee means an individual who is, or might reasonably be expected to be, engaged to work the number of hours that are the pro rata equivalent of 40% or more of a comparable full-time position with a member of the Group.

Chairperson means the chairperson of the Meeting.

Company means TNG Limited ABN 12 000 817 023.

Constitution means the constitution of the Company.

Contractor means:

- (a) an individual with whom a member of the Group has entered into a contract for the provision of services under which the individual performs work for that member of the Group; or
- (b) a company with whom a member of the Group has entered into a contract for the provision of services under which an individual, who is a Director of the company or their spouse, performs work for that member of the Group,

where the person who performs the work under or in relation to the contract is, or might reasonably be expected to be, engaged to work the number of hours that are the pro rata equivalent of 40% or more of a comparable full-time position with the member of the Group.

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

Director means a director of the Company.

Directors' Declaration means the directors' declaration included in the annual report of the Company for the year ended 30 June 2020.

Directors' Report means the directors' report included in the annual report of the Company for the year ended 30 June 2020.

Eligible Employee means an Employee nominated by the Board and whom the Board determines in its absolute discretion is to participate in the Option Plan and who has not given or been given a notice of termination of employment.

Eligible Executive means an Executive nominated by the Board and whom the Board determines in its absolute discretion is to participate in the Performance Rights Plan and who has not given or been given a notice of termination of employment.

Eligible NED means a NED nominated by the Board and whom the Board determines in its absolute discretion is to participate in the NED Rights Plan and who has not given a notice of resignation or been removed as a director (including in circumstances where the director has failed to be re-elected following retirement by rotation at a general meeting).

Employee means a person who is at the time of an offer under the Option Plan:

- (a) a full or part-time employee (including an executive director);
- (b) a NED;
- (c) a Contractor;
- (d) a Casual Employee; or
- (e) a Prospective Option Participant,

of a member of the Group.

Equity Securities has the same meaning as in the Listing Rules.

Executive means a person who is at the time of an offer under the Performance Rights Plan:

- (a) a full-time or part-time employee (including an executive Director);
- (b) a Contractor;
- (c) a Casual Employee; or
- (d) a Prospective Participant,

of a member of the Group.

Explanatory Memorandum means the explanatory memorandum to the Notice.

Group means the Company or any of its subsidiaries.

Meeting has the meaning given in the introductory paragraph of this Notice.

NED means a Non-Executive Director of any member of the Group from time to time.

NED Participant means an Eligible NED who is deemed to have accepted an offer under the NED Rights Plan and to whom a NED Right is (or is to be) issued under the plan, or its nominee (as the context requires).

NED Right means a right granted under the NED Rights Plan.

NED Rights Plan means the TNG Limited NED Rights Plan.

Notice means this notice of meeting.

Option means an option to acquire a Share.

Option Plan means the TNG Limited Employee Option Plan established in 2020.

Option Participant means an Eligible Employee who is deemed to have accepted an offer under the Option Plan and to whom an Option is (or is to be) issued under the plan, or its nominee (as the context requires).

Participant means an Eligible Executive who is deemed to have accepted an offer under the Performance Rights Plan and to whom a Performance Right is (or is to be) issued under the plan, or its nominee (as the context requires).

Performance Right means a right granted under the Performance Rights Plan.

Performance Rights Plan means the TNG Limited Performance Rights Plan, as approved by Shareholders at the 2018 Annual General Meeting.

Prospective Participant means a person to whom an offer under the Performance Rights Plan is made but who can only accept that offer if an arrangement has been entered into that will result in the person becoming covered by one of paragraphs (a) to (c) of the definition of Executive.

Prospective Option Participant means a person to whom an offer under the Option Plan is made but who can only accept that offer if an arrangement has been entered into that will result in the person becoming covered by one of paragraphs (a) to (d) of the definition of Employee.

Related Bodies Corporate has the meaning given in the Corporations Act.

Remuneration Report means the remuneration report included in the annual report of the Company for the year ended 30 June 2020.

Resolution means a resolution contained in the Notice.

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

Shareholder means a shareholder of the Company.

Schedule 2 – Summary of Performance Rights Plan

In this Schedule 2, references to “Plan” mean references to the Performance Rights Plan. The key terms of the Plan are as follows:

- (a) The Board may offer Performance Rights to Eligible Executives in the form of an “Offer Document”.
- (b) The Board may offer Performance Rights to Eligible Executives having regard to the seniority of the Eligible Executive and the position the Eligible Executive occupies in the Group, each Eligible Executive’s length of service with the Group, the record of employment of the Eligible Executive with the Group, the contribution the Eligible Executive has made to the Group, the potential contribution of the Eligible Executive to the Group and any other matters which the Board considers relevant.
- (c) No issue price is payable for the Performance Rights.
- (d) No payment is required on vesting or exercise of a Performance Right.
- (e) The Offer Document will set out (among other things) the number of Performance Rights offered, the performance conditions that must be satisfied or circumstances which must exist before a Performance Right vests, the period for satisfaction of a performance condition and any other information required by law or the Listing Rules or considered by the Board to be relevant.
- (f) Upon receipt of an offer, an Eligible Executive may, by notice in writing to the Board, nominate a nominee in whose favour the Eligible Executive wishes to renounce the offer. The Board may, in its discretion, resolve not to allow a renunciation of an offer in favour of a nominee without giving any reason for that decision.
- (g) Each Performance Right which vests will entitle a Participant to be issued one Share.
- (h) Performance Rights may be exercised by a Participant at any time from the date the Performance Rights vest until the date the Performance Rights lapse.
- (i) Performance Rights may not be transferred unless by force of law or upon death to the Participant’s legal personal representative or upon bankruptcy to the Participant’s trustee in bankruptcy.
- (j) Performance Rights will not be quoted on ASX.
- (k) Any Shares issued on exercise of Performance Rights will rank equally with all existing Shares on issue.
- (l) The Board may determine (at any time) that some or all Performance Rights will vest early or will become exercisable immediately if:
 - (i) a takeover bid (as defined in the Corporations Act) is made in respect of Shares and both the bidder obtains voting power in the Company of 50% or more and the takeover offers are made or declared unconditional (other than for the happening of the events or circumstances set out in section 652C(l) and (2) of the Corporations Act or the condition set out in section 625(3) of the Corporations Act); or
 - (ii) a transaction by way of compromise or arrangement under Part 5.1 of the Corporations Act is approved by the requisite majorities of members of the Company at a meeting convened in accordance with the order of a court under section 411(1) of the Corporations Act; or
 - (iii) an event or transaction by which an entity becomes or is to become the registered holder of more than 50% of the total issued Shares is approved or accepted by a majority of members of the Company.
- (m) A Performance Right not exercised will lapse on the first to occur of:
 - (i) the expiry date of the Performance Right as set out in the Offer Document;

- (ii) the expiry of 30 days, or any longer period which the Board determines, after the Participant ceases to be employed or engaged by any member of the Group for any reason, including death, total and permanent disablement or retirement;
 - (iii) a determination of the Board that the Participant has acted fraudulently, dishonestly or in breach of the Participant's obligations to the Company or any member of the Group and that the Performance Right is to be forfeited; and
 - (iv) a determination of the Board that there has been a failure to meet any performance condition applicable to the Performance Right within the required period.
- (n) The Board may, in its sole discretion, before a Performance Right expires, determine that a Performance Right will not lapse under the circumstances set out in paragraphs (m)(i) to (m)(iii) above if the Participant has ceased to be employed by any member of the Group as a result of:
 - (i) total and permanent disablement, ill health, death, economic necessity or any other factor not attributable to the conduct or performance of that person; or
 - (ii) retirement under circumstances that are not related to the conduct or performance of that person,

in which case the Performance Right will, subject to the Plan, remain exercisable by the Participant (or, where applicable, the Participant's executor, administrator or legal personal representative) until the date determined by the Board or until the Performance Right otherwise lapses in accordance with the Plan.
- (o) If, when making an offer of Performance Rights under the Plan, the Company does so in reliance on ASIC Class Order [CO 14/1000], it must, at the time of making the offer, have reasonable grounds to believe that the number of Shares that have been, or may be, issued in any of the circumstances covered by the following paragraphs will not exceed 5% of the total number of Shares:
 - (i) Shares that may be issued under the offer or any other offer to be made under the Plan (to the extent offered in reliance on ASIC Class Order [CO 14/1000]);
 - (ii) Shares issued or that may be issued as a result of offers made at any time during the previous three-year period under:
 - a. the Plan or any other employee incentive scheme in reliance on ASIC Class Order [CO 14/1000] or its predecessors; or
 - b. an ASIC exempt arrangement of a similar kind to an employee incentive scheme.
- (p) Offers of Performance Rights made or Shares issued other than in reliance on ASIC Class Order [CO 14/1000] or its predecessors (such as offers received outside of Australia or under an exception in section 708 of the Corporations Act) will not be included in calculating the 5% limit.
- (q) Performance Rights carry no right to a dividend and no right to a vote.
- (r) A Participant may only participate in new issues of securities to shareholders if the Performance Right has vested and Shares have been registered in the name of the Participant before the record date for determining entitlements to the issue. If required by the Listing Rules, the Company must give notice to Participants of any new issue before the record date for determining entitlements to the issue.
- (s) In the event of any reorganisation of the capital of the Company, the rights of a Performance Right holder will be changed to the extent necessary to comply with the Listing Rules applying to such reorganisation at the time of the reorganisation.
- (t) Subject to the Plan, the Listing Rules and all applicable laws, the Board may at any time by written instrument amend all or any of the rules of the Plan.

Schedule 3 – Summary of performance conditions attached to the Performance Rights to be granted to Mr Paul Burton

The proposed Performance Rights to be granted to Mr Burton will be subject to six different performance conditions. No issue price is payable for the Performance Rights.

The total number of Performance Rights to vest will depend on the satisfaction of the different performance conditions, as described in the table below. The Board will determine (in its sole discretion) the extent to which performance has satisfied the relevant performance condition and the subsequent proportion of the Performance Rights that will be eligible to vest. Performance Rights may vest (and be exercised into Shares) progressively as performance conditions are satisfied. No payment is required on vesting of a Performance Right.

The vesting period for the Performance Rights is three (3) years.

Class of Performance Right	Performance condition to be met	% of Performance Rights that will vest
A	Completion of the Mount Peake Project Front-End Engineering and Design Study by SMS group, and receipt of turnkey EPC proposal from SMS group	15%
B	Entry into binding documentation for the acquisition of land for the Darwin Processing Facility with the NT Government	5%
C	Commencement of ground-breaking activities at the Mount Peake Project	20%
D	Entry into binding documentation to raise an amount of equity finance which is sufficient to support the project financing of the Mount Peake Project	20%
E	Entry into binding documentation to raise an amount of debt finance which is sufficient to support the project financing of the Mount Peake Project	20%
F	TNG market capitalisation reaching A\$500 million based on a volume weighted average price of TNG shares over 20 consecutive trading days on which TNG shares have traded multiplied by the number of issued shares on the day of the grant of the Performance Rights, which will exclude any new shares issued after the grant date	20%

Schedule 4 – Summary of NED Rights Plan

In this Schedule 4, references to “Plan” mean references to the NED Rights Plan. The key terms of the Plan are as follows:

- (a) The Board may offer NED Rights to Eligible NEDs in the form of an “Offer Document”.
- (b) The Board may offer NED Rights to Eligible NEDs having regard to the seniority and skillset of the Eligible NED, each Eligible NED’s length of service with the Group, the contribution the Eligible NED has made to the Group, the potential contribution of the Eligible NED to the Group and any other matters which the Board considers relevant.
- (c) No issue price is payable for the NED Rights.
- (d) No payment is required on vesting or exercise of a NED Right.
- (e) The Offer Document will set out (among other things) the number of NED Rights offered, the vesting conditions that must be satisfied or circumstances which must exist before a NED Right vests, the period for satisfaction of a vesting condition and any other information required by law or the Listing Rules or considered by the Board to be relevant.
- (f) Upon receipt of an offer, an Eligible NED may, by notice in writing to the Board, nominate a nominee in whose favour the Eligible NED wishes to renounce the offer. The Board may, in its discretion, resolve not to allow a renunciation of an offer in favour of a nominee without giving any reason for that decision.
- (g) Each NED Right which vests will entitle a NED Participant to be issued one Share.
- (h) NED Rights may be exercised by a NED Participant at any time from the date the NED Rights vest until the date the NED Rights lapse.
- (i) NED Rights may not be transferred unless by force of law or upon death to the NED Participant’s legal personal representative or upon bankruptcy to the NED Participant’s trustee in bankruptcy.
- (j) NED Rights will not be quoted on ASX.
- (k) Any Shares issued on exercise of NED Rights will rank equally with all existing Shares on issue.
- (l) The Board may determine (at any time) that some or all NED Rights will vest early or will become exercisable immediately if:
 - (i) a takeover bid (as defined in the Corporations Act) is made in respect of Shares and both the bidder obtains voting power in the Company of 50% or more and the takeover offers are made or declared unconditional (other than for the happening of the events or circumstances set out in section 652C(l) and (2) of the Corporations Act or the condition set out in section 625(3) of the Corporations Act); or
 - (ii) a transaction by way of compromise or arrangement under Part 5.1 of the Corporations Act is approved by the requisite majorities of members of the Company at a meeting convened in accordance with the order of a court under section 411(1) of the Corporations Act; or
 - (iii) an event or transaction by which an entity becomes or is to become the registered holder of more than 50% of the total issued Shares is approved or accepted by a majority of members of the Company.
- (m) A NED Right not exercised will lapse on the first to occur of:
 - (i) the expiry date of the NED Right as set out in the Offer Document;
 - (ii) the expiry of 30 days, or any longer period which the Board determines, after the NED

Participant ceases to be engaged by any member of the Group for any reason, including death, total and permanent disablement or retirement;

- (iii) a determination of the Board that the NED Participant has acted fraudulently, dishonestly or in breach of the NED Participant's obligations to the Company or any member of the Group and that the NED Right is to be forfeited; and
 - (iv) a determination of the Board that there has been a failure to meet any vesting condition applicable to the NED Right within the required period.
- (n) The Board may, in its sole discretion, before a NED Right expires, determine that a NED Right will not lapse under the circumstances set out in paragraphs (m)(i) to (m)(iii) above if the NED Participant has ceased to be engaged by any member of the Group as a result of:
- (i) total and permanent disablement, ill health, death, economic necessity or any other factor not attributable to the conduct or performance of that person; or
 - (ii) retirement under circumstances that are not related to the conduct or performance of that person,

in which case the NED Right will, subject to the Plan, remain exercisable by the NED Participant (or, where applicable, the NED Participant's executor, administrator or legal personal representative) until the date determined by the Board or until the NED Right otherwise lapses in accordance with the Plan.

- (o) If, when making an offer of NED Rights under the Plan, the Company does so in reliance on ASIC Class Order [CO 14/1000], it must, at the time of making the offer, have reasonable grounds to believe that the number of Shares that have been, or may be, issued in any of the circumstances covered by the following paragraphs will not exceed 5% of the total number of Shares:
- (i) Shares that may be issued under the offer or any other offer to be made under the Plan (to the extent offered in reliance on ASIC Class Order [CO 14/1000]);
 - (ii) Shares issued or that may be issued as a result of offers made at any time during the previous three-year period under:
 - a. the Plan or any other employee incentive scheme in reliance on ASIC Class Order [CO 14/1000] or its predecessors; or
 - b. an ASIC exempt arrangement of a similar kind to an employee incentive scheme.
- (p) Offers of NED Rights made or Shares issued other than in reliance on ASIC Class Order [CO 14/1000] or its predecessors (such as offers received outside of Australia or under an exception in section 708 of the Corporations Act) will not be included in calculating the 5% limit.
- (q) NED Rights carry no right to a dividend and no right to a vote.
- (r) A NED Participant may only participate in new issues of securities to shareholders if the NED Right has vested and Shares have been registered in the name of the NED Participant before the record date for determining entitlements to the issue. If required by the Listing Rules, the Company must give notice to NED Participants of any new issue before the record date for determining entitlements to the issue.
- (s) In the event of any reorganisation of the capital of the Company, the rights of a NED Right holder will be changed to the extent necessary to comply with the Listing Rules applying to such reorganisation at the time of the reorganisation.
- (t) Subject to the Plan, the Listing Rules and all applicable laws, the Board may at any time by written instrument amend all or any of the rules of the Plan.

Schedule 5 – Summary of vesting conditions attached to the NED Rights to be granted to NEDs

The proposed NED Rights to be granted to the NEDs will be subject to six different vesting conditions. No issue price is payable for the NED Rights.

The total number of NED Rights to vest will depend on the satisfaction of the different vesting conditions, as described in the table below. The Board will determine (in its sole discretion) the extent to which performance has satisfied the relevant vesting condition and the subsequent proportion of the NED Rights that will be eligible to vest. NED Rights may vest (and be exercised into Shares) progressively as vesting conditions are satisfied. No payment is required on vesting of a NED Right.

The vesting period for the NED Rights is three (3) years.

Class of NED Right	Vesting condition to be met	% of NED Rights that will vest
A	Completion of the Mount Peake Project Front-End Engineering and Design Study by SMS group, and receipt of turnkey EPC proposal from SMS group	5%
B	Entry into binding documentation for the acquisition of land for the Darwin Processing Facility with the NT Government	5%
C	Commencement of ground-breaking activities at the Mount Peake Project	20%
D	Entry into binding documentation to raise an amount of equity finance which is sufficient to support the project financing of the Mount Peake Project	20%
E	Entry into binding documentation to raise an amount of debt finance which is sufficient to support the project financing of the Mount Peake Project	20%
F	TNG market capitalisation reaching A\$500 million based on a volume weighted average price of TNG shares over 20 consecutive trading days on which TNG shares have traded multiplied by the number of issued shares on the day of the grant of the NED Rights, which will exclude any new shares issued after the grant date	30%

Schedule 6 – Summary of independent valuation of Performance Rights and NED Rights

The Performance Rights proposed to be issued to Mr Burton under Resolution 4, and the NED Rights proposed to be issued to Mr Elkington, Mr Durack and Mr Morten under Resolutions 5, 6 and 7 respectively, have been independently valued by an independent external accounting firm.

As the performance conditions of the Performance Rights and vesting conditions of the NED Rights have been aligned, the Performance Rights and NED Rights have been valued on the same basis.

Class A through to Class E Performance Rights and NED Rights are considered to have non-market based vesting conditions. A Black Scholes option pricing model was used to calculate the value of the Class A through to Class E Performance Rights and NED Rights.

Class F Performance Rights and NED Rights are considered to have a market based vesting condition. A barrier up-and-in trinomial option pricing model with a Parisian barrier adjustment was used to calculate the value of the Class F Performance Rights and NED Rights.

The valuation assumptions were as follows:

Item	Class A to E	Class F
Underlying security spot price ¹	\$0.080	\$0.080
Exercise price	Nil	Nil
Valuation date	10-Sep-20	10-Sep-20
Commencement of vesting period	10-Sep-20	10-Sep-20
Vesting date	10-Sep-23	10-Sep-23
Vesting period (years)	3.00	3.00
Expiration date	10-Sep-23	10-Sep-23
Life of the rights (years)	3.00	3.00
Implied share price barrier ²	N/A	\$0.445
Volatility ³	75%	75%
Risk free rate ⁴	0.26%	0.26%
Dividend yield ⁵	Nil	Nil
Valuation per right	\$0.080	\$0.024

1. Closing share price of the Company's shares at the valuation date.
2. Based on the number of shares on issue at the valuation date, this implies a share price barrier of \$0.445 for the Class F rights. A Parisian adjustment has been made to account for the requirement of maintaining this value for 20 consecutive trading days. The Parisian adjusted share price barrier used in the model is \$0.571.
3. A future estimated volatility level of 75% for the Company's share price was used.
4. Using the 3-year Australian Government bond rate of 0.26% as at the valuation date.
5. Assumed nil dividend yield as the Company is currently unlikely to pay a dividend during the life of the Performance Rights and NED Rights.

Schedule 7 – Summary of Option Plan

In this Schedule 7, references to “Plan” mean references to the Option Plan. The key terms of the Plan are as follows:

- (a) The Board may offer Options to Eligible Employees in the form of an “Offer Document”.
- (b) The Board may offer Options to Eligible Employees having regard to the seniority of the Eligible Employee and the position the Eligible Employee occupies in the Group, each Eligible Employee’s length of service with the Group, the record of employment of the Eligible Employee with the Group, the contribution the Eligible Employee has made to the Group, the potential contribution of the Eligible Employee to the Group and any other matters which the Board considers relevant.
- (c) No issue price is payable for the Options and the Offer Document will set out (among other things) the number of Options offered, the exercise price for an Option, the date the Options will expire and any other information required by law or the Listing Rules or considered by the Board to be relevant.
- (d) Upon receipt of an offer, an Eligible Employee may, by notice in writing to the Board, nominate a nominee in whose favour the Eligible Employee wishes to renounce the offer. The Board may, in its discretion, resolve not to allow a renunciation of an offer in favour of a nominee without giving any reason for that decision.
- (e) Each Option will entitle an Option Participant to subscribe for and be issued one Share at the exercise price set out in the offer.
- (f) An Option Participant may elect to elect to exercise their Options in the traditional manner or by cashless exercise. Where cashless exercise is nominated, the Option Participant will only receive such number of Shares as is equivalent to the number of Options being exercised multiplied by the excess of the Average Share Price over the exercise price, divided by the Average Share Price and then rounded down to a whole number

By way of example only, if an Option Participant holds 100 Options that are presently capable of exercise, each with an exercise price of \$0.10, then:

- (i) if the Option Participant elects to exercise in the traditional manner, the Option Participant will pay \$10 and the Company will issue 100 Shares; and
 - (ii) if the Option Participant elects cashless exercise, in circumstances where the Company’s Average Share Price is calculated to be \$0.20, the Option Participant will pay no cash, and the Company will issue 50 Shares (being $(100 \times (\$0.20 - \$0.10)) / \$0.20 = 50$).
- (g) Options may not be transferred.
 - (h) Options will not be quoted on ASX.
 - (i) Any Shares issued on exercise of Options will rank equally with all existing Shares on issue.
 - (j) The Board may determine (at any time) that some or all Options are or will become exercisable immediately if:
 - (i) a takeover bid (as defined in the Corporations Act) is made in respect of Shares and both the bidder obtains voting power in the Company of 50% or more and the takeover offers are made or declared unconditional (other than for the happening of the events or circumstances set out in section 652C(1) and (2) of the Corporations Act or the condition set out in section 625(3) of the Corporations Act); or
 - (ii) a transaction by way of compromise or arrangement under Part 5.1 of the Corporations Act is approved by the requisite majorities of members of the Company at a meeting convened in accordance with the order of a court under section 411(1) of the Corporations Act; or

- (iii) an event or transaction by which an entity becomes or is to become the registered holder of more than 50% of the total issued Shares is approved or accepted by a majority of members of the Company.
- (k) An Option not exercised will lapse on the first to occur of:
 - (i) the expiry date of the Option as set out in the Offer Document;
 - (ii) the expiry of 30 days, or any longer period which the Board determines, after the Option Participant ceases to be employed or engaged by any member of the Group for any reason, including death, total and permanent disablement or retirement; and
 - (iii) a determination of the Board that the Option Participant has acted fraudulently, dishonestly or in breach of the Option Participant's obligations to the Company or any member of the Group and that the Option is to be forfeited.
- (l) The Board may, in its sole discretion, before an Option expires, determine that an Option will not lapse under the circumstances set out in paragraph (j) above if the Option Participant has ceased to be employed by any member of the Group as a result of:
 - (i) total and permanent disablement, ill health, death, economic necessity or any other factor not attributable to the conduct or performance of that person; or
 - (ii) retirement under circumstances that are not related to the conduct or performance of that person,

in which case the Option will, subject to the Plan, remain exercisable by the Option Participant (or, where applicable, the Option Participant's executor, administrator or legal personal representative) until the date determined by the Board or until the Option otherwise lapses in accordance with the Plan.
- (m) The Board may stipulate in an Offer Document (or elsewhere) that Options may only be exercised if the Company (or a business division) achieves stipulated performance hurdles.
- (n) If, when making an offer of Options under the Plan, the Company does so in reliance on ASIC Class Order [CO 14/1000], it must, at the time of making the offer, have reasonable grounds to believe that the number of Shares that have been, or may be, issued in any of the circumstances covered by the following paragraphs will not exceed 5% of the total number of Shares:
 - (i) Shares that may be issued under the offer or any other offer to be made under the Plan (to the extent offered in reliance on ASIC Class Order [CO 14/1000]);
 - (ii) Shares issued or that may be issued as a result of offers made at any time during the previous three-year period under:
 - a. the Plan or any other employee incentive scheme in reliance on ASIC Class Order [CO 14/1000] or its predecessors; or
 - b. an ASIC exempt arrangement of a similar kind to an employee incentive scheme.
- (o) Offers of Options made or Shares issued other than in reliance on ASIC Class Order [CO 14/1000] or its predecessors (such as offers received outside of Australia or under an exception in section 708 of the Corporations Act) will not be included in calculating the 5% limit.
- (p) An Option Participant may only participate in new issues of securities to shareholders if the Option has been exercised, if that is permitted by its terms, and the Shares have been issued in respect of the Option before the record date for determining entitlements to the issue. If required by the Listing Rules, the Company must give notice to Option Participants of any new issue before the record date for determining entitlements to the issue.

- (q) If the Company makes a bonus issue of Shares or other securities pro rata to shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment) and no Shares have been issued in respect of an Option before the record date for determining entitlements to the bonus issue then the number of securities over which the Option is exercisable will be increased by the number of securities which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.
- (r) If the Company makes an offer of Shares pro rata to all or substantially all shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) for a subscription price which is less than the market price (defined below as P) and no Shares have been issued in respect of an Option before the record date for determining entitlements to the rights issue, then the exercise price per Share will be reduced according to the following formula:

$$O^1 = O - \frac{E(P - (S + D))}{N + 1}$$

where:

O^1 = the new exercise price of each Option;

O = the old exercise price of each Option;

E = the number of underlying securities into which one Option is exercisable;

P = the average market price of Shares (weighted by reference to volume) sold in the ordinary course of trading on the ASX during the five trading days before the ex rights date or ex entitlements date;

S = the subscription price (application money plus calls) for new Shares issued under the rights issue;

D = any dividends due but not yet paid on existing Shares (except those to be issued under the rights issue); and

N = the number of Shares required to be held to receive a right to one new Share.

The number of Shares which the Option Participant is entitled to subscribe for on exercise of the Option will not change.

- (s) In the event of any reorganisation of the capital of the Company, the rights of an Option holder will be changed to the extent necessary to comply with the Listing Rules applying to such reorganisation at the time of the reorganisation.
- (t) An Option carries no right to a dividend and no right to a vote.
- (u) Subject to the Plan, the Listing Rules and all applicable laws, the Board may at any time by written instrument amend all or any of the rules of the Plan.

Schedule 8 – Proposed amendments to the current Constitution

Constitution
TNG Limited
ABN 12 000 817 023

Adopted by Shareholders: 30 November 2015
Effective Date: 30 November 2015

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TNG Limited
ABN 12 000 817 023

Constitution

1. Preliminary

1.1 Definitions and Interpretation

Schedule 1 applies and forms part of this Constitution.

1.2 Nature of the Company

The Company is a public company limited by shares.

1.3 Replaceable rules

The replaceable rules in the Corporations Act do not apply to the Company.

2. Shares

2.1 Issue of Shares and options

- (a) Subject to the Applicable Law and any rights and restrictions attached to a class of Shares, the Company may:
 - (i) allot and issue unissued Shares; and
 - (ii) grant options over unissued Shares,on any terms, at any time and for any consideration, as the Directors resolve.
- (b) The powers of the Company under Article 2.1(a) may only be exercised by the Directors.

2.2 Preference Shares

- (a) The Company may issue any Shares as preference Shares including:
 - (i) preference Shares which are liable to be redeemed in a manner permitted by the Corporations Act; and
 - (ii) preference Shares in accordance with the terms of Schedule 6.
- (b) Holders of preference Shares have the same rights as holders of ordinary Shares in relation to receiving notices, reports and audited accounts, and attending meetings of Members.
- (c) A holder of a preference Share only has the right to vote:
 - (i) during a period during which a dividend (or part of a dividend) in respect of the Share is in arrears;

- (ii) on a proposal to reduce the share capital of the Company;
- (iii) on a resolution to approve the terms of a buy-back agreement;
- (iv) on a proposal that affects rights attached to the Share;
- (v) on a proposal to wind up the Company;
- (vi) on a proposal for the disposal of the whole of the property, business and undertaking of the Company;
- (vii) during the winding up of the Company; and
- (viii) in any other circumstances in which the Applicable Law requires holders of preference Shares to be entitled to vote.

2.3 Variation of classes and class rights

- (a) Subject to the Corporations Act and the terms of issue of Shares in a particular class, the Company may:
 - (i) vary or cancel rights attached to Shares in that class; or
 - (ii) convert Shares from one class to another,
 by a special resolution of the Company and:
 - (iii) a special resolution passed at a meeting of the Members holding Shares in that class; or
 - (iv) the written consent of Members who are entitled to at least 75% of the votes that may be cast in respect of Shares in that class.
- (b) The provisions in this Constitution concerning meetings of Members (with the necessary changes) apply to a meeting held under Article 2.3(a)(iii).

2.4 Converting Shares

The Company may by ordinary resolution passed at a general meeting convert all or any of its Shares into a larger or smaller number of Shares.

2.5 Reductions of capital and buy-backs

- (a) Subject to the Applicable Law, the Company may:
 - (i) reduce its share capital; and
 - (ii) buy-back Shares in itself,
 on any terms and at any time.
- (b) The method of distribution of a reduction of the share capital of the Company may include any or all of the payment of cash, the issue of

Shares, the grant of options or other securities, the transfer of shares or any other securities in any other body corporate or units in any unit trust or the transfer of any other assets.

- (c) If a distribution of a reduction of the share capital of the Company includes an issue or transfer of shares in a body corporate or units in a unit trust, each Member:
 - (i) agrees to become a member of that body corporate or unit trust; and
 - (ii) in the case of transfer, appoints the Company and each Director as its agent to execute an instrument of transfer or other document required to transfer those shares or units in the unit trusts to that Member.

2.6 Unmarketable parcels of Shares

Schedule 4 applies and forms part of this Constitution.

2.7 Registered holder is absolute owner

Except as required by law, the ASX Settlement Operating Rules or this Constitution, the Company is not required to recognise any interest in, or right in respect of, a Share except an absolute right of legal ownership of the Member registered as the holder of that Share.

2.8 Holding statements and certificates

- (a) Subject to the Applicable Law, the Company may not issue certificates for Shares, or cancel existing certificates for Shares without issuing any replacement certificates, if the Directors so resolve.
- (b) The Company must issue to each Member, in accordance with the Applicable Law, statements of the holdings of Shares registered in the Member's name.
- (c) Subject to Article 2.8(a) and the Applicable Law, the Company must issue to each Member, free of charge and in accordance with the Applicable Law, one certificate in respect of each class of Shares registered in the Member's name.
- (d) If a Share is jointly held:
 - (i) the Company is not required to issue more than one certificate for the Share; and
 - (ii) delivery of a certificate for the Share to any one of the joint holders of the Share is delivery to all the joint holders.
- (e) Subject to Article 2.8(a) and the Corporations Act, the Company must issue a replacement certificate for a Share if:
 - (i) the Company receives and cancels the existing certificate; or

- (ii) the Company is satisfied that the existing certificate is lost or destroyed, and the Member complies with all conditions set out in the Corporations Act and pays any fee as the Directors resolve.

3. Calls, Company Payments, Forfeiture and Liens

Schedule 2 applies and forms part of this Constitution.

4. Transfer of Shares

4.1 Electronic transfer systems

The Company may do any act, matter or thing permitted under the Applicable Law to facilitate involvement by the Company in any clearing and settlement facility provided under the Applicable Law for the transfer of securities.

4.2 Forms of transfer

- (a) Subject to this Constitution, a Member may transfer one or more Shares the Member holds by:
 - (i) a Proper ASTC Transfer;
 - (ii) an instrument of transfer in compliance with this Constitution; or
 - (iii) any other method permitted by the Applicable Law.
- (b) Excepted as permitted by the Listing Rules or ASX, a Member must not dispose of restricted securities during the escrow period for those securities.

4.3 Instrument of transfer

An instrument of transfer of a Share referred to in Article 4.2(a)(ii) must be:

- (a) an instrument which is a proper instrument of transfer for the purposes of the Corporations Act;
- (b) in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
- (c) subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee;
- (d) stamped, if required by a law about stamp duty; and

- (e) delivered to the Company, at the place where the Register is kept, together with the certificate (if any) of the Share to be transferred and any other evidence as the Directors require to prove:
 - (i) the title of the transferor to that Share;
 - (ii) the right of the transferor to transfer that Share; and
 - (iii) the proper execution of the instrument of transfer.

4.4 Transferor is holder until transfer registered

Subject to the ASX Settlement Operating Rules, a person transferring a Share remains the registered holder of that Share until a Proper ASTC Transfer has been effected or the transfer for that Share is registered and the name of the person to whom the Share is being transferred is entered in the Register as the holder of that Share.

4.5 Refusal to register transfers

- (a) Subject to:
 - (i) the Applicable Law;
 - (ii) Article 4.3 and this Article 4.5; and
 - (iii) paragraph 2.1(c) of Schedule 2,
 the Company must not refuse or fail to register a transfer of Shares.
- (b) The Company may refuse to register a transfer of Shares where the Applicable Law permits the Company to do so.
- (c) The Company must refuse to register a transfer of Shares where the Applicable Law or a law about stamp duty requires the Company to do so.
- (d) Except as permitted by the Listing Rules or ASX, the Company must refuse to acknowledge a disposal (including registering a transfer) of restricted securities during the escrow period for those securities.
- (e) Schedule 5 applies and forms part of the Constitution.
- (f) The Company may apply, or may ask ASX Settlement to apply, a holding lock (including to prevent a transfer, or to refuse to register a paper-based transfer document) where the Applicable Law permits the Company to do so.
- (g) The Company must give notice in writing of any refusal to register a transfer of Shares, and the reasons for the refusal, to the person transferring those Shares and the person who lodged the transfer (if not the same person) in accordance with the Applicable Law.
- (h) The Company must give notice in writing of any holding lock, and the reasons for the holding lock, to the Member of those Shares

within 5 Business Days after the date on which the Company asked for the holding lock.

- (i) Failure by the Company to give notice under Article 4.5(g) or 4.5(h) does not invalidate the refusal to register the transfer or the holding lock.
- (j) The powers of the Company under Articles 4.5(b) and 4.5(f) may only be exercised by the Directors.

~~4.6 — No registration fee~~

~~The Company must not charge a fee to register a transfer of a Share in compliance with this Constitution except as permitted by the Applicable Law.~~

4.6 No fee unless permitted

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

4.7 Transmission of Shares

Schedule 3 applies and forms part of this Constitution.

4.8 Restricted Securities

If, at any time, any of the share capital of the Company is classified by the ASX as “restricted securities”, then despite any other provision of this Constitution:

- (a) a holder of restricted securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX;
- (b) if the restricted securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the Company’s issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;
- (c) the Company ~~must~~ will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of restricted securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX;
- (d) a holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX; and

- (e) if a holder of restricted securities breaches a restriction deed or a provision of this Constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.
-

5. Proceedings of Members

5.1 Who can call meetings of Members

- (a) Subject to the Corporations Act, the Directors may call a meeting of Members at a time and place as the Directors resolve.
- (b) Subject to the Corporations Act, a Director may call a meeting of Members at a time and place as that Director determines.
- (c) The Directors must call and arrange to hold a general meeting of the Company on the request of Members made in accordance with the Corporations Act.
- (d) The Members may call and arrange to hold a general meeting of the Company as provided by the Corporations Act.

5.2 Annual General Meeting

- (a) The Company must hold an AGM if required by, and in accordance with, the Applicable Law.
- (b) The business of an AGM may include any of the following, even if not referred to in the notice of meeting:
 - (i) the consideration of the annual financial report, Director's report and auditor's report for the Company;
 - (ii) the election of Directors;
 - (iii) the appointment of the auditor of the Company; and
 - (iv) the fixing of the remuneration of the auditor of the Company.

5.3 How to call meetings of Members

- (a) The Company must give not less than Prescribed Notice of a meeting of Members.
- (b) Notice of a meeting of Members must be given to ASX, each Member, each Director, each Alternate Director and any auditor of the Company.
- (c) Holders of preference Shares have the same rights as holders of ordinary Shares to:
 - (i) receive notice of a meeting of Members; and

- (ii) receive notices, reports and financial reports of the Company.
- (d) Subject to Article 5.11(h), a notice of a meeting of Members must:
 - (i) set out the place, date and time for the meeting (and if the meeting is to be held in ~~2~~two or more places, the technology that will be used to facilitate this);
 - (ii) state the general nature of the business of the meeting; and
 - (iii) set out or include any other information or documents specified by the Applicable Law.
- (e) Subject to the Corporations Act, a notice of a meeting of Members may state the date and time (being not more than 48 hours before the meeting) at which persons will be taken for the purposes of the meeting to hold Shares.
- (f) A person may waive notice of any meeting of Members by notice in writing to the Company to that effect.
- (g) Subject to the Corporations Act, anything done (including the passing of a resolution) at a meeting of Members is not invalid because either or both a person does not receive notice of the meeting or the Company accidentally does not give notice of the meeting to a person.
- (h) The Directors or the chairperson of a meeting of Members may withdraw from consideration by the meeting any resolution that is set out in the notice calling the meeting (other than those requisitioned by members or required by law).

5.4 Right to attend meetings

- (a) Each Eligible Member and any auditor of the Company is entitled to attend any meetings of Members.
- (b) Holders of preference Shares have the same rights as holders of ordinary Shares to attend a meeting of Members.
- (c) Subject to this Constitution, each Director is entitled to attend and speak at all meetings of Members.
- (d) The chairperson of a meeting of Members may refuse any person admission to, or require a person to leave and remain out of, the meeting if that person:
 - (i) in the opinion of the chairperson, is not complying with the reasonable directions of the chairperson;
 - (ii) has any audio or visual recording device;
 - (iii) has a placard or banner;

- (iv) has an article the chairperson considers to be dangerous, offensive or liable to cause disruption;
- (v) refuses to produce or to permit examination of any article, or the contents of any article, in the person's possession;
- (vi) behaves or threatens to behave in a dangerous, offensive or disruptive manner; or
- (vii) is not:
 - (A) an Eligible Member;
 - (B) a proxy, attorney or Representative of an Eligible Member;
 - (C) a Director; or
 - (D) an auditor of the Company.

5.5 Meeting at more than one place

- (a) A meeting of Members may be held in 2-two or more places linked together by any one (or more) ~~technologies~~ instantaneous audio-visual communication devices (or other electronic or online facilities) that, by itself or in conjunction with other arrangements:
 - (i) gives the Eligible Members in those places a reasonable opportunity to participate in proceedings (including by remote participation from multiple meeting places); and
 - (ii) enables the Eligible Members in each place to vote on a poll.
- (b) If a meeting of Members is held in 2-two or more places under Article 5.5(a):
 - (i) an Eligible Member present at one of the places is taken to be present at the meeting; and
 - (ii) the chairperson of that meeting may determine at which place the meeting is taken to have been held.
- (c) If, before or during the meeting ~~of Members held under Article 5.5(a)~~, any technical difficulty occurs where one or more of the matters set out in Article 5.5(a) is not satisfied, the chairperson may:
 - (i) adjourn the meeting until the difficulty is remedied; or
 - (ii) continue to hold the meeting in any place which is linked under Article 5.5(a) and transact business, and no Member may object to the meeting being held or continuing.

5.6 Quorum

- (a) A quorum for a meeting of Members is ~~2~~two Eligible Members entitled to vote at that meeting.
- (b) In determining whether a quorum for a meeting of Members is present:
 - (i) where more than one proxy, attorney or Representative of an Eligible Member is present, only one of those persons is counted;
 - (ii) where a person is present as an Eligible Member and as a proxy, attorney or Representative of another Eligible Member, that person is counted separately for each appointment provided that there is at least one other Eligible Member present; and
 - (iii) where a person is present as a proxy, attorney or Representative for more than one Eligible Member, that person is counted separately for each appointment provided that there is at least one other Eligible Member present.
- (c) A quorum for a meeting of Members must be present at the commencement of the meeting. If a quorum is present at the commencement of a meeting of Members, it is taken to be present throughout the meeting unless the chairperson otherwise determines.
- (d) If a quorum is not present within 30 minutes after the time appointed for a meeting of Members (or any longer period of time as the chairperson may allow):
 - (i) if the meeting was called under Article 5.1(c) or Article 5.1(d), the meeting is dissolved; and
 - (ii) any other meeting is adjourned to the date, time and place as the Directors may by notice to the Members appoint, or failing any appointment, to the same day in the next week at the same time and place as the meeting adjourned.
- (e) If a quorum is not present within 30 minutes after the time appointed for an adjourned meeting of Members (or any longer period of time as the chairperson may allow), the meeting is dissolved.

5.7 Chairperson

- (a) The chairperson of Directors (if any) must (if present within 15 minutes after the time appointed for the holding of the meeting and willing to act) chair each meeting of Members.
- (b) If there is no chairperson of Directors or the chairperson of Directors will be unable to attend a meeting of Members, the Directors may,

by majority vote at any time prior to a meeting of Members, elect a person to chair a meeting of Members.

- (c) If at a meeting of Members:
- (i) there is no chairperson of Directors;
 - (ii) the chairperson of Directors is not present within 15 minutes after the time appointed for the holding of a meeting of Members; or
 - (iii) the chairperson of Directors is present within that time but is not willing to chair all or part of that meeting,

the Directors present may, by majority vote, elect a person present to chair all or part of the meeting of Members.

- (d) Subject to Article 5.7(a) or Article 5.7(c), if at a meeting of Members:
- (i) a chairperson of that meeting has not been elected by the Directors under Article 5.7(b) or Article 5.7(c); or
 - (ii) the chairperson elected by the Directors is not willing to chair all or part of a meeting of Members,

the Eligible Members present must elect another person present and willing to act to chair all or part of that meeting.

5.8 General conduct of meetings

- (a) Subject to the Corporations Act, the chairperson of a meeting of Members is responsible for the general conduct of that meeting and for the procedures to be adopted at that meeting.
- (b) The chairperson of a meeting of Members may:
- (i) make rulings or adjourn a meeting of Members without putting the question (or any question) to the vote if that action is required to ensure the orderly conduct of the meeting;
 - (ii) determine the procedures to be adopted for the casting or recording of votes;
 - (iii) determine any dispute concerning the admission, validity or rejection of a vote at a meeting of Members;
 - (iv) subject to the Corporations Act, terminate debate or discussion on any matter being considered at the meeting and require that matter be put to a vote;
 - (v) subject to the Corporations Act, refuse to allow debate or discussion on any matter which is not business referred to in

the notice of that meeting or is not business referred to in Article 5.2(b); or

- (vi) subject to the Corporations Act, refuse to allow any amendment to be moved to a resolution set out in the notice of that meeting.
- (c) The chairperson of a meeting of Members may delegate any power conferred by this Article to any person.
- (d) The powers conferred on the chairperson of a meeting of Members under this Article 5.8 do not limit the powers conferred by law.

5.9 Resolutions of Members

- (a) Subject to the Corporations Act, and except where a resolution requires a special majority, a resolution at a meeting of Members is passed if the number of votes cast in favour of the resolution by Members entitled to vote on the resolution exceeds the number of votes cast against the resolution by Members entitled to vote on the resolution.
- (b) Subject to the Listing Rules, ~~a~~, a resolution put to the vote at a meeting of Members may, at the election of the chairperson, be decided on a show of hands unless a poll is requested in accordance with Article 5.10.
- (c) A declaration by the chairperson of a meeting of Members that a resolution on a show of hands is passed, passed by a particular majority, or not passed, and an entry to that effect in the minutes of the meeting, are sufficient evidence of that fact, unless proved incorrect.
- ~~(d) The Directors or the chairperson of a meeting of Members may withdraw from consideration by the meeting any resolution that is set out in the notice calling the meeting (other than those requisitioned by members or required by law).~~

5.10 Polls

- (a) A poll may be demanded on any resolution at a meeting of Members.
- (b) A poll on a resolution at a meeting of Members may be demanded by:
 - (i) at least ~~5~~ five Eligible Members present and entitled to vote on that resolution;
 - (ii) one or more Eligible Members present and who are together entitled to at least 5% of the votes that may be cast on that resolution on a poll; or
 - (iii) the chairperson of that meeting.

- (c) A poll on a resolution at a meeting of Members may be demanded:
 - (i) before a vote on that resolution is taken; or
 - (ii) before or immediately after the results of the vote on that resolution on a show of hands are declared.
- (d) A demand for a poll may be withdrawn.
- (e) A poll demanded on a resolution at a meeting of Members other than for the election of a chairperson of that meeting or the adjournment of that meeting must be taken in the manner and at the time and place the chairperson directs.
- (f) A poll demanded on a resolution at a meeting of Members for the election of a chairperson of that meeting or the adjournment of that meeting must be taken immediately.
- (g) The result of a poll demanded on a resolution of a meeting of Members is a resolution of that meeting. The result of the poll may be declared in the manner and at the time (whether during the relevant meeting or afterwards) that the chairperson considers appropriate.
- (h) A demand for a poll on a resolution of a meeting of Members does not prevent the continuance of that meeting or that meeting dealing with any other business.

5.11 Adjourned, cancelled and postponed meetings

- (a) Subject to the Corporations Act, the chairperson:
 - (i) may adjourn a meeting of Members to any day, time and place; and
 - (ii) must adjourn a meeting of Members if the Eligible Members present with a majority of votes that may be cast at that meeting agree or direct the chairperson to do so. The chairperson may adjourn that meeting to any day, time and place.
- (b) No person other than the chairperson of a meeting of Members may adjourn that meeting.
- (c) The Company is only required to give notice of a meeting of Members resumed from an adjourned meeting if the period of adjournment exceeds 28 days.
- (d) Only business left unfinished is to be transacted at a meeting of Members resumed after an adjournment.
- (e) Subject to the Corporations Act and this Article 5.11, the Directors may at any time postpone or cancel a meeting of Members by giving notice not less than 5 Business Days before the time at which the

meeting was to be held to ASX and each person who is, at the date of the notice:

- (i) a Member;
 - (ii) a Director or Alternate Director; or
 - (iii) an auditor of the Company.
- (f) A general meeting called under Article 5.1(c) must not be cancelled by the Directors without the consent of the Members who requested the meeting.
- (g) A general meeting called under Article 5.1(d) must not be cancelled or postponed by the Directors without the consent of the Members who called the meeting.
- (h) A notice under Article 5.11(c) of a meeting of Members resumed from an adjourned meeting and a notice postponing a meeting of Members must set out the place, date and time for the revised meeting (and if the revised meeting is to be held in ~~2~~two or more places, the technology that will be used to facilitate this).

5.12 Number of votes

- (a) Subject to this Constitution and any rights or restrictions attached to a class of Shares, on a show of hands at a meeting of Members, every Eligible Member present has one vote.
- (b) Subject to this Constitution and any rights or restrictions attached to a class of Shares, on a poll at a meeting of Members, every Eligible Member present has:
- (i) one vote for each fully paid up Share (whether the issue price of the Share was paid up or credited or both) that the Eligible Member holds; and
 - (ii) a fraction of one vote for each partly paid up Share that the Eligible Member holds. The fraction is equal to the proportion which the amount paid up on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.
- (c) Amounts paid in advance of a call on a Share are ignored when calculating the proportion under Article 5.12(b)(ii).
- (d) If the total number of votes to which an Eligible Member is entitled on a poll does not constitute a whole number, the Company must disregard the fractional part of that total.
- (e) A holder of a preference Share has the right to vote in the following circumstances only:
- (i) during a period during which a Dividend (or part of a Dividend) in respect of the Share is in arrears;

- (ii) on a proposal to reduce the share capital of the Company;
 - (iii) on a resolution to approve the terms of a buy-back agreement;
 - (iv) on a proposal that affects rights attached to the Share;
 - (v) on a proposal to wind up the Company;
 - (vi) on a proposal for the disposal of the whole of the property, business and undertaking of the Company;
 - (vii) during the winding up of the Company; and
 - (viii) in any other circumstances in which the Applicable Law requires holders of preference Shares to be entitled to vote.
- (f) If a Share is held jointly and more than one Member votes in respect of that Share, only the vote of the Member whose name appears first in the Register counts.
- (g) A person may vote in respect of a Share at a meeting of Members if:
 - (i) the person is entitled to be registered as the holder of that Share because of a Transmission Event; and
 - (ii) the person satisfied the Directors of that entitlement not less than 48 hours before that meeting.
- (h) A Member who holds restricted securities is not entitled to any voting rights in respect of those restricted securities during:
 - (i) a breach of the Listing Rules relating to those restricted securities; or
 - (ii) a breach of a restriction agreement.
- (i) An Eligible Member present at a meeting of Members is not entitled to vote on any resolution in respect of any Shares on which any calls due and payable in respect of those Shares have not been paid.
- (j) An Eligible Member present at a meeting of Members is not entitled to vote on a resolution at that meeting where that vote is prohibited by the Applicable Law, an order of a court of competent jurisdiction or ASX.
- (k) The Company must disregard any vote on a resolution purported to be cast by a Member present at a meeting of Members where that person is not entitled to vote on that resolution.
- (l) The authority of any proxy or attorney for an Eligible Member to speak or vote at a meeting of Members in respect of the Shares to which the authority relates is suspended while the Eligible Member is present in person at that meeting.

- (m) If more than one proxy or attorney for an Eligible Member is present at a meeting of Members:
 - (i) none of them is entitled to vote on a show of hands; and
 - (ii) on a poll, the vote of each one is of no effect where the aggregate number or proportion of the Eligible Member's votes for which they have been appointed exceeds the total number or proportion of votes that could be cast by the Eligible Member.

5.13 Objections to qualification to vote

- (a) An objection to the qualification of any person to vote at a meeting of Members may only be made:
 - (i) before that meeting, to the Directors; or
 - (ii) at that meeting (or any resumed meeting if that meeting is adjourned), to the chairperson of that meeting.
- (b) Any objection under Article 5.13(a) must be decided by the Directors or the chairperson of the meeting of Members (as the case may be), whose decision, made in good faith, is final and conclusive.

5.14 Direct Votes

- (a) The Directors may, subject to this Constitution, prescribe regulations, rules and procedures in relation to the giving of Direct Votes (including specifying the form, method and timing of giving a Direct Vote at or for the purposes of a meeting of Members in order for the vote to be valid) and for revoking a Direct Vote. Without limitation, such regulations, rules and procedures may permit a Member to give a Direct Vote prior to the particular meeting of Members. The Directors must specify in the notice of meeting, or in any document accompanying the notice of meeting or otherwise made available to Members for the purpose of the meeting, the form, method and timing of giving a Direct Vote in order for the Direct Vote to be valid.
- (b) If sent by post or fax, a Direct Vote must be signed by the Member or by a properly authorised attorney, or if the Member is a Company, either under seal or by a duly authorised officer or Representative.
- (c) If sent or lodged electronically, a Direct Vote is taken to have been signed if it has been signed or authorised by the Member in the manner approved by the Directors or specified in the notice of meeting.
- (d) At least 48 hours before the time for holding the particular meeting of Members, adjourned meeting or a poll at which a person proposes to cast a notice of their voting intention (or at any other time as the Directors may permit or as specified by the Corporations Act), the Company must receive at its registered office or at such other

electronic address or by such other electronic means specified for that purpose in the notice of meeting:

- (i) the Direct Vote; and
 - (ii) if relevant, any power or authority under which the Direct Vote was signed or a certified copy of that power or authority if not already lodged with the Company.
- (e) A Direct Vote is valid if it contains the Member's name and address or any applicable identifying notations approved by the Directors or specified in the notice of meeting.
- (f) a Direct Vote by a Member is not revoked by the Member attending the meeting of Members unless the Member instructs the Company (or at the Company's instruction, the Company's share registry) prior to the meeting that the Member wishes to vote in person on any or all of the resolutions to be put before the meeting, in which case the Direct Vote by the Member is revoked.
- (g) A Direct Vote by a Member is automatically revoked if the Company receives a further valid Direct Vote from the Member.
- (h) A Direct Vote by a Member is automatically revoked if, after the Direct Vote is received, the Company receives a valid proxy, attorney or Representative appointment in respect of that Member for the particular meeting.
- (i) A Direct Vote by a Member revokes the authority of a previously provided proxy, power of attorney or Representative under Article 5.15, in respect of that Member for the particular meeting.
- (j) A Direct Vote by a Member is valid even if prior to the vote being counted:
 - (i) the Member becomes of unsound mind or dies;
 - (ii) the Member wishes to change their vote; or
 - (iii) where the Direct Vote is given on behalf of the Member by an attorney, the appointment of the attorney or the authority under which the appointment was made is revoked,

if no notice in writing of the relevant event has been received by the Company at its registered office at least 48 hours (or any shorter period as the Directors may permit or specified in the Corporations Act) before the commencement of the meeting of Members or adjourned meeting to which the Direct Vote relates.

- (k) If the chair of the meeting determines it is appropriate, a Direct Vote by a Member on a resolution is taken to be a Direct Vote on the resolution as amended.

5.15 Proxies, attorneys and Representatives

- (a) An Eligible Member, who is entitled to attend and cast a vote at a meeting of Members, may vote on a show of hands and on a poll:
 - (i) in person or, if the Member is a body corporate, by its Representative appointed in accordance with the Corporations Act;
 - (ii) by proxy or, if the Member is entitled to cast two or more votes at the meeting, by not more than ~~2~~ two proxies; or
 - (iii) by attorney or, if the Member is entitled to cast two or more votes at the meeting, by not more than ~~2~~ two attorneys.
- (b) A proxy, attorney or Representative of a Member need not be a Member.
- (c) A Member may appoint a proxy, attorney or Representative for:
 - (i) all or any number of meetings of Members; or
 - (ii) a particular meeting of Members.
- (d) An instrument appointing a proxy is valid if it is signed or validated by the Member making the appointment and contains:
 - (i) the name and address of that Member;
 - (ii) the name of the Company;
 - (iii) the name of the proxy or the name of the office of the proxy; and
 - (iv) the meetings of Members at which the proxy may be used.
- (e) The chairperson of a meeting of Members may determine that an instrument appointing a proxy is valid even if it contains only some of the information specified in Article 5.15(d).
- (f) An instrument appointing an attorney or Representative must be in a form ~~(including electronic)~~ as the Directors may prescribe or the chairperson of a meeting of Members may accept (and may be in electronic form).
- (g) Subject to the Corporations Act, the decision of the chairperson of a meeting of Members as to the validity of an instrument appointing a proxy, attorney or Representative is final and conclusive.
- (h) Unless otherwise provided in the Corporations Act or in the instrument appointing a proxy or attorney, a proxy or attorney may:
 - (i) agree to a meeting of Members being called by shorter notice than is required by the Corporations Act or this Constitution;

- (ii) agree to a resolution being either or both proposed and passed at a meeting of Members of which notice of less than 28 days is given;
 - (iii) speak on any resolution at a meeting of Members on which the proxy or attorney may vote;
 - (iv) vote at a meeting of Members (but only to the extent allowed by the appointment);
 - (v) demand or join in demanding a poll on any resolution at a meeting of Members on which the proxy or attorney may vote; and
 - (vi) attend and vote at any meeting of Members which is rescheduled or adjourned.
- (i) Unless otherwise provided in the Corporations Act or in the instrument appointing a proxy or attorney, a proxy or attorney may vote on:
- (i) any amendment to a resolution on which the proxy or attorney may vote;
 - (ii) any motion not to put that resolution or any similar motion; and
 - (iii) any procedural motion relating to that resolution, including a motion to elect the chairperson of a meeting of Members, vacate the chair or adjourn that meeting,
- even if the appointment directs the proxy or attorney how to vote on that resolution.
- (j) The Company must only send a form of proxy to Eligible Members in respect of a meeting of Members which provides for the Eligible Member:
- (i) to appoint proxies of the Eligible Member's choice, but may specify who is to be appointed as proxy if the Eligible Member does not choose; and
 - (ii) to vote for or against each resolution, and may also provide for the Eligible Member to abstain from voting on each resolution or for the proxy to exercise a discretion to vote for or against each resolution.
- (k) If the name of the proxy or the name of the office of the proxy in a proxy form of an Eligible Member is not filled in, the proxy of that Eligible Member is:
- (i) the person specified by the Company in the form of proxy in the case the Eligible Member does not choose; or
 - (ii) if no person is so specified, the chairperson of that meeting.

- (l) If the proxy form has not been duly signed or validated, the Company may return the appointment to the appointment Member and request that the Member sign or validate the proxy form and return it to the Company within a specified period (which may be later than the time specified in the relevant notice of meeting for receipt of proxy forms).
- (m) If the proxy form is otherwise incomplete or unclear, the Company may, by written or oral communication, clarify with a Member any instruction on the proxy form and complete or amend the contents of any proxy form to reflect any clarification in instruction received from the Member (which completion or amendment may occur later than the time specified in the relevant notice of meeting for receipt of proxy forms). For this purpose, the Member appoints the Company as attorney.
- (n) Nothing obliges the Directors or the Company to do anything referred to in Articles 5.15(l) or (m).
- (o) An Eligible Member may specify the manner in which a proxy or attorney is to vote on a particular resolution at a meeting of Members.
- (p) The appointment of a proxy or attorney by an Eligible Member may specify the proportion or number of the Eligible Member's votes that the proxy or attorney may exercise.
- (q) If an Eligible Member appoints ~~2~~two persons as proxy or attorney, and the appointment does not specify the proportion or number of the Eligible Member's votes those persons may exercise, those persons may exercise one half of the votes of the Eligible Member.
- (r) If the total number of votes to which a proxy or attorney is entitled to exercise does not constitute a whole number, the Company must disregard the fractional part of that total.
- (s) An appointment of proxy or attorney for a meeting of Members is effective only if the Company receives the appointment (and any authority under which the appointment was signed or a certified copy of the authority) not less than:
 - (i) 48 hours before the time scheduled for commencement of that meeting; or
 - (ii) in the case of a meeting which has been adjourned, 48 hours before the time scheduled for resumption of the meeting.
- (t) Unless the Company has received notice in writing of the matter not less than 48 hours before the time scheduled for the commencement of a meeting of Members, a vote cast at that meeting by a person appointed by an Eligible Member as a proxy, attorney or Representative is, subject to this Constitution and the Applicable Law, valid even if, before the person votes:

- (i) there is a Transmission Event in respect of that Eligible Member;
- (ii) that Eligible Member revokes the appointment of that person;
- (iii) that Eligible Member revokes the authority under which the person was appointed by a third party; or
- (iv) that Eligible Member transfers the Shares in respect of which the appointment is made.

6. Directors

6.1 Number of Directors

- (a) The Company must have not less than ~~3~~three, and not more than 10, Directors.
- (b) The Company in general meeting may by ordinary resolution alter the maximum or minimum number of Directors provided that the minimum is not less than ~~3~~three.
- (c) Subject to this Article 6.1, the Directors must determine the number of Directors provided that the Directors cannot reduce the number of Directors below the number in office at the time that determination takes effect.
- (d) If the number of Directors is below the minimum fixed by this Constitution, the Directors must not act except in emergencies, for appointing one or more directors in order to make up a quorum for a meeting of Directors, or to call and arrange to hold a meeting of Members.

6.2 Appointment of Directors

- (a) The first Directors are the persons specified as directors in the application for the registration of the Company under the Corporations Act.
- (b) Subject to Article 6.1, the Directors may appoint any person as a Director. A Director so appointed (and who is not a managing director) holds office only until the conclusion of the next AGM following his or her appointment.
- (c) The Company in general meeting may by ordinary resolution appoint any person as a Director.
- (d) A Director need not be a Member.
- (e) The Company must accept nominations for the election of a Director:
 - (i) in the case of a meeting of Members called under Article 5.1(c), 30 Business Days; or

- (ii) otherwise, at least ~~45~~35 Business Days but no more than 90 Business Days,

before the date of the meeting of Members at which the Director may be elected.

- (f) A nomination of a person for Director (other than a Director retiring in accordance with this Constitution) must be:
 - (i) in writing;
 - (ii) signed by a Member entitled to attend and vote at the meeting of Members at which the election is proposed;
 - (iii) accompanied by a notice in writing signed by the nominee consenting to the nomination; and
 - (iv) lodged with the Company at its registered office.

6.3 Retirement of Directors and vacation of office

- (a) There must be an election of Directors at every AGM. This can be satisfied by one or more of the following, so long as the maximum number of Directors determined in accordance with Article 6.1(a) is not exceeded:
 - (i) a person standing for election as a new director in accordance with Articles 6.2(c) or 6.2(e);
 - (ii) any Director who was appointed under Article 6.2(b) standing for election as a director;
 - (iii) any Director who is retiring at the end of the AGM due to the tenure limitation in Article 6.3(b)~~7~~3 standing for re-election; or
 - (iv) if no person or Director is standing for election or re-election in accordance with paragraphs (i), (ii) or (iii), any Director who wishes to retire and stand for re-election. Otherwise, the person, who is not a managing director, who has been a Director the longest without re-election must retire and stand for re-election. If two or more Directors have been a director the longest and for an equal time without re-election, then in default of agreement, the Director to retire will be determined by lot.
- (b) A Director (other than the managing director) must retire from office no later than the longer of:
 - (i) the third annual general meeting of the Company; or
 - (ii) ~~3~~three years,following that Director's last election or appointment.

- (c) A Director who retires under Articles 6.3(a) or 6.3(b) holds office until the conclusion of the meeting at which that Director retires but is eligible for re-election.
- (d) ~~(e)~~ A Director may resign from office by giving the Company notice in writing.
- (e) ~~(d)~~ Subject to the Corporations Act, the Company may by ordinary resolution passed at a general meeting remove any Director, and if thought fit, appoint another person in place of that Director.
- (f) ~~(e)~~ A Director ceases to be a Director if:
- (i) the Director becomes of unsound mind or a person whose property is liable to be dealt with under a law about mental health;
 - (ii) the Director fails to attend ~~3~~ three consecutive meetings of the Directors without leave of absence or consent from the Directors;
 - (iii) the Director resigns or is removed under this Constitution;
 - (iv) the Director is an Executive Director (including a managing director) and ceases to be an employee of the Company or of a related body corporate of the Company;
 - (v) the Director becomes an insolvent under administration; or
 - (vi) the Corporations Act so provides.

6.4 Alternate Directors

- (a) With the approval of a majority of the other Directors, a Director may appoint a person as an alternate director of that Director for any period.
- (b) An Alternate Director need not be a Member.
- (c) The appointing Director may terminate the appointment of his or her Alternate Director at any time.
- (d) A notice of appointment or termination of appointment, of an Alternate Director is effective only if:
 - (i) the notice is in writing;
 - (ii) the notice is signed by the Director who appointed that Alternate Director; and
 - (iii) the Company is given a copy of the notice.
- (e) If the Director who appointed an Alternate Director is not present at a meeting of Directors, that Alternate Director may, subject to this Constitution and the Applicable Law:

- (i) attend, count in the quorum of, speak at, and vote at that meeting in place of that appointing Director; and
 - (ii) exercise any other powers (except the power under Article 6.4(a)) that the appointing Director may exercise.
- (f) An Alternate Director cannot exercise any powers of his or her appointing Director if that appointing Director ceases to be a Director.
- (g) A person does not cease to be a Director under Article 6.4(f) if that person retires as a Director at a meeting of Members and is re-elected as a Director at that meeting.
- (h) Subject to Article 6.5(h), the Company is not required to pay any remuneration to an Alternate Director.
- (i) An Alternate Director is an officer of the Company and not an agent of his or her appointing Director.

6.5 Remuneration of Directors

- (a) The Directors may decide the remuneration from the Company to which each Non-Executive Director is entitled for their services as a Director but the total amount provided to all Non-Executive Directors for their services as Directors must not exceed in aggregate in any financial year the amount fixed by the Company in general meeting.
- (b) Subject to the Applicable Law, when calculating a Non-Executive Director's remuneration for the purposes of Article 6.5(a), any amount paid by the Company or related body corporate:
 - (i) includes an amount paid by the Company or related body corporate to a superannuation, retirement or pension fund for a Non-Executive Director so that the Company is not liable to pay the superannuation guarantee charge or similar statutory charge;
 - (ii) excludes an amount paid by the Company or related body corporate for any insurance premium paid or agreed to be paid for a Non-Executive Director under Article 7.3; and
 - (iii) excludes any securities issued by the Company to the Non-Executive Director by the Company (including under an employee incentive scheme) with the approval of Members.
- (c) The remuneration of the Directors must not be calculated as a commission on, or percentage of, profits or operating revenue.
- (d) The Directors may determine the manner in which all or part of the amount in Article 6.5(a) is divided between the Directors, or until so determined, the amount in Article 6.5(a) must be divided between the Directors equally.

- (e) The remuneration of the Directors is taken to accrue from day to day.
- (f) The remuneration of the Executive Directors:
 - (i) must, subject to the provisions of any contract between each of them and the Company, be fixed by the Directors; and
 - (ii) must not be calculated as a commission on, or percentage of, operating revenue.
- (g) If a Director performs extra or special services, including being:
 - (i) a member on a committee of Directors; or
 - (ii) the chairperson of Directors or deputy chairperson of Directors,

the Company may, subject to the Corporations Act and this Article 6.5, pay additional remuneration or provide benefits to that Director as the Directors resolve.
- (h) The Company must pay all reasonable travelling, accommodation and other expenses that a Director or Alternate Director properly incurs:
 - (i) in attending meetings of Directors or any meetings of committees of Directors;
 - (ii) in attending any meetings of Members; and
 - (iii) in connection with the business of the Company.
- (i) Subject to the Applicable Law, any Director may participate in any fund, trust or scheme for the benefit of:
 - (i) past or present employees or Directors of the Company or a related body corporate of the Company; or
 - (ii) the dependants of, or persons connected with, any person referred to in Article 6.5(i)(i).
- (j) Subject to the Applicable Law, the Company may give, or agree to give, a person a benefit in connection with that person's, or someone else's, retirement from a board or managerial office in the Company or a related body corporate of the Company.

6.6 Interests of Directors

- (a) A Director may:
 - (i) hold an office or place of profit (except as auditor) in the Company, on any terms as the Directors resolve;

- (ii) hold an office or otherwise be interested in any related body corporate of the Company or other body corporate in which the Company is interested; or
- (iii) act, or the Director's firm may act, in any professional capacity for the Company (except as auditor) or any related body corporate of the Company or other body corporate in which the Company is interested,

and retain the benefits of doing so if the Director discloses in accordance with the Corporations Act the interest giving rise to those benefits.

(b) If a Director discloses the interest of the Director in accordance with the Corporations Act:

- (i) the Director may contract or make an arrangement with the Company, or a related body corporate of the Company or a body corporate in which the Company is interested, in any matter in any capacity;
- (ii) the Director may, subject to the Corporations Act, be counted in a quorum for a meeting of Directors considering the contract or arrangement;
- (iii) the Director may, subject to the Applicable Law, vote on whether the Company enters into the contract or arrangement, and on any matter that relates to the contract or arrangement;
- (iv) the Director may sign on behalf of the Company, or witness the affixing of the common seal of the Company to, any document in respect of the contract or arrangement;
- (v) the Director may retain the benefits under the contract or arrangement; and
- (vi) the Company cannot avoid the contract or arrangement merely because of the existence of the Director's interest.

(c) The Director must give to the Company:

- (i) at its registered office; or
- (ii) any other place the Company reasonably notifies the Director in writing,

the information which the Company is required by the Listing Rules to disclose to ASX in respect of:

- (iii) Notifiable Interests of the Director; and
- (iv) changes to the Notifiable Interests of the Director,

in the form which the Company is required to tell ASX under the Listing Rules.

- (d) The information referred to in Article 6.6(c) must be given to the Company as soon as reasonably possible after each of the following dates but in any event no later than ~~3~~three Business Days after each of the following dates:
 - (i) when the Director is appointed as a director of the Company, the date of appointment;
 - (ii) when a change in a Notifiable Interest of the Director occurs, the date of the change; and
 - (iii) when the Director ceases to be a director of the Company, the date of cessation.
- (e) Each Director authorises the Company to give the information provided by the Director under Article 6.6(c) to ASX on the Director's behalf and as the Director's agent.
- (f) The Company may enforce after the date a person ceases to be a Director an obligation of that person under Article 6.6(c) in respect of events which occurred on or prior to the date that person ceased to be a Director.

7. Officers

7.1 Managing Director

- (a) The Directors may appoint one or more of themselves as a managing director, for any period and on any terms (including as to remuneration) as the Directors resolve.
- (b) Subject to any agreement between the Company and a managing director, the Directors may remove or dismiss a managing director at any time, with or without cause.
- (c) The Directors may delegate any of their powers (including the power to delegate) to a managing director.
- (d) The Directors may revoke or vary:
 - (i) the appointment of a managing director; or
 - (ii) any power delegated to a managing director.
- (e) A managing director must exercise the powers delegated to him or her in accordance with any directions of the Directors.
- (f) The exercise of a delegated power by a managing director is as effective as if the Directors exercised the power.
- (g) A person ceases to be a managing director if the person ceases to be a Director.

7.2 Secretary

- (a) The first Secretary is the person specified in the application for registration of the Company as company secretary.
- (b) The Directors may appoint one or more Secretaries, for any period and on any terms (including as to remuneration) as the Directors resolve.
- (c) Subject to any agreement between the Company and a Secretary, the Directors may remove or dismiss a Secretary at any time, with or without cause.
- (d) The Directors may revoke or vary the appointment of a Secretary.

7.3 Indemnity and insurance

- (a) To the extent permitted by law, the Company ~~must~~may indemnify ~~each~~a Relevant Officer against:
 - (i) a Liability of that person; and
 - (ii) Legal Costs of that person.
- (b) To the extent permitted by law, the Company may make a payment (whether by way of advance, loan or otherwise) to a Relevant Officer in respect of Legal Costs of that person.
- (c) To the extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a Relevant Officer against:
 - (i) a Liability of that person; and
 - (ii) Legal Costs of that person.
- (d) To the extent permitted by law, the Company may enter into an agreement or deed with:
 - (i) a Relevant Officer; or
 - (ii) a person who is, or has been an officer of the Company or a subsidiary of the Company,under which the Company must do all or any of the following:
 - (iii) keep books of the Company and allow either or both that person and that person's advisers access to those books on the terms agreed;
 - (iv) indemnify that person against any Liability of that person;
 - (v) make a payment (whether by way of advance, loan or otherwise) to that person in respect of Legal Costs of that person; and

- (vi) keep that person insured in respect of any act or omission by that person while a Relevant Officer or an officer of the Company or a subsidiary of the Company, on the terms agreed (including as to payment of all or part of the premium for the contract of insurance).

8. Powers of the Company and Directors

8.1 General powers

- (a) The Company may exercise in any manner permitted by the Corporations Act any power which a public company limited by shares may exercise under the Corporations Act.
- (b) The business of the Company is managed by or under the direction of the Directors.
- (c) The Directors may exercise all the powers of the Company except any powers that the Corporations Act or this Constitution requires the Company to exercise in general meeting.

8.2 Execution of documents

- (a) If the Company has a common seal, the Company may execute a document if that seal is fixed to the document and the fixing of that seal is witnessed by:
 - (i) ~~2~~two Directors;
 - (ii) a Director and a Secretary; or
 - (iii) a Director and another person appointed by the Directors for that purpose.
- (b) The Company may execute a document without a common seal if the document is signed by:
 - (i) ~~2~~two Directors;
 - (ii) a Director and a Secretary; or
 - (iii) a Director and another person appointed by the Directors for that purpose.
- (c) The Company may execute a document as a deed if the document is expressed to be executed as a deed and is executed in accordance with Article 8.2(a) or 8.2(b).
- (d) The Directors may resolve, generally or in a particular case, that any signature on certificates for securities of the Company may be affixed by mechanical or other means.
- (e) Negotiable instruments may be signed, drawn, accepted, endorsed or otherwise executed by or on behalf of the Company in the manner and by the persons as the Directors resolve.

8.3 Committees and delegates

- (a) The Directors may delegate any of their powers (including this power to delegate) to a committee of Directors, a Director, an employee of the Company or any other person.
- (b) The Directors may revoke or vary any power delegated under Article 8.3(a).
- (c) A committee or delegate must exercise the powers delegated in accordance with any directions of the Directors.
- (d) The exercise of a delegated power by the committee or delegate is as effective as if the Directors exercised the power.
- (e) Article 9 applies with the necessary changes to meetings of a committee of Directors.

8.4 Attorney or agent

- (a) The Directors may appoint any person to be attorney or agent of the Company for any purpose, for any period and on any terms (including as to remuneration) as the Directors resolve.
- (b) The Directors may delegate any of their powers (including the power to delegate) to an attorney or agent.
- (c) The Directors may revoke or vary:
 - (i) an appointment under Article 8.4(a); or
 - (ii) any power delegated to an attorney or agent.

9. Proceedings of Directors

9.1 Written resolutions of Directors

- (a) The Directors may pass a resolution without a meeting of the Directors being held if all of the Directors entitled to vote on the resolution assent to a document containing a statement that they are in favour of the resolution set out in the document.
- (b) Separate copies of the document referred to in Article 9.1(a) may be used for assenting to by Directors if the wording of the resolution and the statement is identical in each copy.
- (c) A Director may signify assent to a document under this Article 9.1 by signing the document or by notifying the Company of the assent of the Director:
 - (i) in a manner permitted by Article 11.3; or
 - (ii) by any technology including telephone.

- (d) Where a Director signifies assent to a document under Article 9.1(c) other than by signing the document, the Director must by way of confirmation sign the document before or at the next meeting of Directors attended by that Director.
- (e) The resolution the subject of a document under Article 9.1(a) is not invalid if a Director does not comply with Article 9.1(d).

9.2 Meetings of Directors

- (a) The Directors may meet, adjourn and otherwise regulate their meetings as they think fit.
- (b) A meeting of Directors may be held using any technology.
- (c) If a meeting of Directors is held in ~~2~~two or more places linked together by any technology:
 - (i) a Director present at one of the places is taken to be present at the meeting unless and until the Director states to the chairperson of the meeting that the Director is discontinuing her or her participation in the meeting; and
 - (ii) the chairperson of that meeting may determine at which place the meeting will be taken to have been held.

9.3 Who can call meetings of Directors

- (a) A Director may call a meeting of Directors at any time.
- (b) On request of any Director, a Secretary of the Company must call a meeting of the Directors.

9.4 How to call meetings of Directors

- (a) Notice of a meeting of Directors must be given to each Director and Alternate Director.
- (b) The Company must give not less than 12 hours notice of a meeting of Directors, unless all Directors agree otherwise.
- (c) A Director or Alternate Director may waive notice of a meeting of Directors by notice in writing to the Company to that effect.

9.5 Quorum

- (a) Subject to the Corporations Act, a quorum for a meeting of Directors is:
 - (i) if the Directors have fixed a number for the quorum, that number of Directors; and
 - (ii) in any other case, ~~2~~two Directors entitled to vote on a resolution that may be proposed at that meeting.

- (b) In determining whether a quorum for a meeting of Directors is present:
 - (i) where a Director has appointed an Alternate Director, that Alternate Director is counted if the appointing Director is not present;
 - (ii) where a person is present as Director and an Alternate Director for another Director, that person is counted separately provided that there is at least one other Director or Alternate Director present; and
 - (iii) where a person is present as an Alternate Director for more than one Director, that person is counted separately for each appointment provided that there is at least one other Director or Alternate Director present.
- (c) A quorum for a meeting of Directors must be present at all times during the meeting.
- (d) If there are not enough persons to form a quorum for a meeting of Directors, one or more of the Directors (including those who have an interest in a matter being considered at that meeting) may call a general meeting of the Company and the general meeting may pass a resolution to deal with the matter.

9.6 Chairperson

- (a) The Directors may elect a Director as chairperson of Directors or deputy chairperson of Directors for any period they resolve, or if no period is specified, until that person ceases to be a Director.
- (b) The Directors may remove the chairperson of Directors or deputy chairperson of Directors at any time.
- (c) The chairperson of Directors must (if present within 15 minutes after the time appointed for the holding of the meeting and willing to act) chair each meeting of Directors.
- (d) If:
 - (i) there is no chairperson of Directors; or
 - (ii) the chairperson of Directors is not present within 15 minutes after the time appointed for the holding of a meeting of Directors; or
 - (iii) the chairperson of Directors is present within that time but is not willing to chair all or part of that meeting,

then if the Directors have elected a deputy chairperson of Directors, the deputy chairperson of Directors must (if present within 15 minutes after the time appointed for the holding of the meeting and willing to act) chair all or part of the meeting of Directors.

- (e) Subject to Articles 9.6(c) and 9.6(d), if:
 - (i) there is no deputy chairperson of Directors; or
 - (ii) the deputy chairperson of Directors is not present within 15 minutes after the time appointed for the holding of a meeting of Directors; or
 - (iii) the deputy chairperson of Directors is present within that time but is not willing to chair all or part of that meeting,
 - (iv) the Directors present must elect one of themselves to chair all or part of the meeting of Directors.
- (f) A person does not cease to be a chairperson of Directors or deputy chairperson of Directors if that person retires as a Director at a meeting of Members and is re-elected as a Director at that meeting.

9.7 Resolutions of Directors

- (a) A resolution of Directors is passed if more votes are cast in favour of the resolution than against it.
- (b) Subject to Article 6.6 and this Article 9.7, each Director has one vote on a matter arising at a meeting of the Directors.
- (c) In determining the number of votes a Director has on a matter arising at a meeting of Directors:
 - (i) where a person is present as Director and an Alternate Director for another Director, that person has one vote as a Director and, subject to Article 6.4(e), one vote as an Alternate Director; and
 - (ii) where a person is present as an Alternate Director for more than one Director, that person has, subject to Article 6.4(e), one vote for each appointment.
- (d) Subject to the Applicable Law, in case of an equality of votes on a resolution at a meeting of Directors, the chairperson of that meeting has a casting vote on that resolution in addition to any vote the chairperson has in his or her capacity as a Director in respect of that resolution.

10. Dividends

10.1 Determination of Dividends

- (a) Subject to the Applicable Law, the Directors may from time to time:
 - (i) declare or determine that a Dividend is payable to Members entitled to the Dividend; or
 - (ii) fix the amount, the time for payment and the method of payment of any Dividend.

- (b) The method of payment of a Dividend may include any or all of the payment of cash, the issue of Shares, the grant of Company options or other Company securities, the transfer of shares or any other securities in any other body corporate or units in any unit trust or the transfer of any other assets.
- (c) If the method of payment of a Dividend includes an issue or transfer of shares in a body corporate or units in a unit trust, each Member:
 - (i) agrees to become a Member of that body corporate or unit trust; and
 - (ii) in the case of transfer, appoints the Company and each Director as its agent to execute an instrument of transfer or other document required to transfer those shares or units in the unit trusts to that Member.
- (d) Subject to the Applicable Law, a Dividend in respect of a Share must be paid to the person whose name is entered in the Register as the holder of that Share:
 - (i) where the Directors have fixed a time under Article 10.1(a)(ii), at that time; or
 - (ii) in any other case, on the date the Dividend is paid.
- (e) A Member who holds restricted securities is not entitled to any Dividends in respect of those restricted securities during:
 - (i) a breach of the Listing Rules relating to those restricted securities; or
 - (ii) a breach of a restriction agreement.

10.2 Resolution of distribution difficulties

- (a) If a difficulty arises in regard to a distribution under Article 10.1(b), the Directors may:
 - (i) settle the matter as they consider expedient;
 - (ii) fix the value for distribution of the specific assets or any part of those assets;
 - (iii) determine that cash payments will be made to, or at the direction of, any Members on the basis of the value so fixed in order to adjust the rights of all parties; and
 - (iv) vest any such specific assets in trustees as the Directors consider expedient.
- (b) If a distribution of specific assets to, or at the direction of, 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 distribution of specific assets.

10.3 Dividends for different classes

The Directors may determine that Dividends be paid:

- (a) on Shares of one class but not another class; and
- (b) at different rates for different classes of Shares.

10.4 Dividends proportional to paid up capital

- (a) Subject to any rights or restrictions attached to a class of Shares, the person entitled to a Dividend on a Share is entitled to:
 - (i) if the Share is fully paid (whether the issue price of the Share was paid or credited or both), the entire Dividend; or
 - (ii) if the Share is partly paid, a proportion of that Dividend equal to the proportion which the amount paid (excluding amounts credited) on that Share is of the total amounts paid or payable (excluding amounts credited) on that Share.
- (b) Amounts paid in advance of a call on a Share are ignored when calculating the proportion under Article 10.4(a)(ii).

10.5 Effect of a transfer on Dividends

If a transfer of a Share is registered after the time determined for entitlements to a Dividend on that Share but before the Dividend is paid, the person transferring that Share is, subject to the ASX Settlement Operating Rules, entitled to that Dividend.

10.6 No interest on Dividends

The Company is not required to pay any interest on a Dividend.

10.7 Unpaid amounts

The Company may retain the whole or part of any Dividend on which the Company has a lien and apply that amount in total or part satisfaction of any amount secured by that lien.

10.8 Capitalisation of profits

- (a) The Directors may capitalise any profits of the Company and distribute that capital to the Members, in the same proportions as the Members are entitled to a distribution by Dividend.
- (b) The Directors may fix the time for determining entitlements to a capitalisation of profits.
- (c) The Directors may decide to apply capital under Article 10.8(a) in either or both of the following ways:

- (i) in paying up an amount unpaid on Shares already issued; and
 - (ii) in paying up in full any unissued Shares or other securities in the Company.
- (d) The Members must accept an application of capital under Article 10.8(c) in full satisfaction of their interests in that capital.

10.9 Distributions of assets

The Directors may settle any problem concerning a distribution under Article 10 in any way. This may include:

- (a) rounding amounts up or down to the nearest whole number;
- (b) ignoring fractions;
- (c) valuing assets for distribution;
- (d) paying cash to any Member on the basis of that valuation; and
- (e) vesting assets in a trustee on trust for the Members entitled.

10.10 Dividend plans

- (a) The Directors may establish a dividend selection plan or bonus share plan on any terms, under which participants may elect in respect of all or part of their Shares:
 - (i) to receive a Dividend from the Company paid in whole or in part out of a particular fund or reserve or out of profits derived from a particular source; or
 - (ii) to forego a Dividend from the Company and receive some other form of distribution or entitlement (including securities) from the Company or another body corporate or a trust.
- (b) The Directors may establish a dividend reinvestment plan on any terms, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a Dividend from the Company in subscribing for securities of the Company or a related body corporate of the Company.
- (c) Subject to the Listing Rules, the Directors may implement, amend, suspend or terminate a plan established under this Article 10.10.

11. Notices and Payments

11.1 Notice to Members

- (a) The Company may give Notice to a Member:
 - (i) in person;

- (ii) by sending it by post to the address of the Member in the Register or the alternative address (if any) nominated by that Member;
 - (iii) by sending it to the fax number or electronic address (if any) nominated by that Member; or
 - (iv) by notifying the Member by an electronic ~~address~~ means nominated by the Member that the Notice is available and how the Member may access the Notice.
- (b) If the address of a Member in the Register is not within Australia, the Company must send all documents to that Member by air-mail, air courier, by fax or by electronic means.
- (c) The Company must give any Notice to Members who are joint holders of a Share to the person named first in the Register in respect of that Share, and that notice is notice to all holders of that Share.
- (d) The Company may give Notice to a person entitled to a Share because of a Transmission Event in any manner specified in Article 11.1(a).
- (e) Notice to a person entitled to a Share because of a Transmission Event is taken to be notice to the Member of that Share.
- (f) Subject to the Corporations Act, a Notice to a Member is sufficient, even if:
 - (i) a Transmission Event occurs in respect of that Member (whether or not a joint holder of a Share); or
 - (ii) that Member is an externally administered body corporate, and regardless of whether or not the Company has notice of that event.
- (g) A person entitled to a Share because of a transfer, Transmission Event or otherwise, is bound by every Notice given in respect of that Share.
- (h) Any Notice required or allowed to be given by the Company to one or more Members by advertisement is, unless otherwise stipulated, sufficiently advertised if advertised once in a daily newspaper circulating in the states and territories of Australia.

11.2 Notice to Directors

The Company may give Notice to a Director or Alternate Director:

- (a) in person;
- (b) by sending it by post to the usual residential address of that person or the alternative address (if any) nominated by that person;

- (c) by sending it to the fax number or electronic address (if any) nominated by that person; or
- (d) by any other means agreed between the Company and that person.

11.3 Notice to the Company

A person may give Notice to the Company:

- (a) by leaving it at the registered office of the Company during a time when the registered office is open;
- (b) by sending it by post to the registered office of the Company;
- (c) by sending it to a fax number at the registered office of the Company nominated by the Company for that purpose;
- (d) by sending it to the electronic address (if any) nominated by the Company for that purpose; or
- (e) by any other means permitted by the Corporations Act.

A Notice given to the Company is taken to be given and received ~~on~~ at the time of receipt.

11.4 Time of service

- (a) A Notice from the Company sent by post is taken to be given two days after it is posted.
- (b) A Notice from the Company sent by fax is taken to be given on the day it is sent, provided that the sender's transmission report shows that the whole Notice was sent to the correct fax number.
- (c) A Notice from the Company sent to an electronic address or to which access is given via electronic means is taken to be given on the date it is sent (or the date on which access is given) unless a delivery failure message is received by the Company.
- (d) A certificate by a Director or Secretary to the effect that a Notice from the Company was sent, delivered or given to a Member personally, by post, fax or other electronic means on a particular date is conclusive evidence of that fact.

11.5 Other communications and documents

Articles 11.1, 11.2 and 11.4 apply, so far as they can and with any necessary changes, to serving any communication or document.

11.6 Signatures

The Directors may decide, generally or in a particular case, that a notice given by the Company be signed by mechanical-, electronic or other means.

11.7 Payments

- (a) The Company may pay a person entitled to an amount payable in respect of a Share (including a Dividend) by:
 - (i) by electronic means directly into an account nominated in writing by that person;
 - (ii) cheque made payable to bearer, to the person entitled to the amount or any other person the person entitled directs in writing; or
 - (iii) any other manner as the Directors resolve.
- (b) The Company may post a cheque referred to in Article 11.7(a)(ii) to:
 - (i) the address in the Register of the Member of the Share;
 - (ii) if that Share is jointly held, the address in the Register of the Member named first in the Register in respect of the Share; or
 - (iii) any other address which that person directs in writing.
- (c) Any joint holder of a Share may give effective receipt for an amount (including a Dividend) paid in respect of the Share.
- (d) If a payment is made by electronic transfer into an account nominated by a person, but no such account is nominated by the person 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 person nominates a valid account.
- (e) If a payment is made by cheque sent to a person's address in the Register, but a person does not an address in the Register or the Company believes that the address in the Register is not correct, the Company may credit the amount payable to an account of the Company to be held until the person claims the amount payable or provides a registered address.
- (f) Subject to Applicable Law, all Dividends unclaimed may be invested or otherwise used by the Directors for the benefit of the Company until claimed or otherwise disposed of according to law. The Company will not be a trustee for the money and no interest will accrue on the money.

12. Winding Up

12.1 Distributions proportional to paid up capital

Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, any surplus must be divided among the Members in the proportions which the amount paid (including amounts

credited) on the Shares of a Member is of the total amounts paid and payable (including amounts credited) on the Shares of all Members.

12.2 Distributions of assets

- (a) Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, the liquidator may, with the sanction of a special resolution of the Members:
 - (i) distribute among the Members the whole or any part of the property of the Company; and
 - (ii) decide how to distribute the property as between the Members or different classes of Members.
- (b) The liquidator of the Company may settle any problem concerning a distribution under Article 12 in any way. This may include:
 - (i) rounding amounts up or down to the nearest whole number;
 - (ii) ignoring fractions;
 - (iii) valuing assets for distribution;
 - (iv) paying cash to any Member on the basis of that valuation; and
 - (v) vesting assets in a trustee on trust for the Members entitled.
- (c) A Member need not accept any property, including shares or other securities, carrying a liability.

Schedule 1 – Definitions and Interpretation

1. Definitions

In this Constitution:

"AGM" means an annual general meeting of the Company that the Corporations Act requires to be held.

"Alternate Director" means a person for the time being holding office as an alternate director of the Company under Article 6.4.

"Applicable Law" means the Corporations Act, the Listing Rules, the ASX Settlement Operating Rules and any other law applicable from time to time.

"ASX" means ASX Limited ABN 98 008 624 691, and where the context requires, the securities exchange operated by it.

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

"Business Day":

- (a) if the Company is admitted to the Official List of ASX at the time, has the meaning given in the Listing Rules; or
- (b) otherwise, means a day except a Saturday, Sunday or public holiday in Western Australia.

"Company" means the company named TNG Limited ABN 12 000 817 023, or whatever its name may be from time to time.

"Constitution" means this constitution as amended from time to time.

"Corporations Act" means the *Corporations Act 2001* (Commonwealth), except to the extent of any exemption, modification, declaration or order made in respect of that legislation which applies to the Company.

"Direct Vote" means a notice of a Member's voting intention delivered to the Company by post, fax, electronic or other means approved by the Directors and otherwise in accordance with the Constitution and regulations, rules and procedures made by the Directors in accordance with Article 5.14(a).

"Directors" means the directors of the Company for the time being, and where appropriate includes an Alternate Director.

"Dividend" includes an interim dividend and a final dividend.

"Eligible Member" means, in respect of a meeting of Members:

- (a) if a date and time is specified under Article 5.3(e) in the notice of that meeting, a person who is a Member at that time; or

- (b) otherwise, a person who is a Member at the time appointed for the holding of that meeting.

"Executive Director" means a Director who is an employee (whether full-time or part-time) of the Company or of any related body corporate of the Company.

"Legal Costs" of a person means legal costs incurred by that person in defending an action for a Liability of that person.

"Liability" of a person means any liability incurred by that person as an officer of the Company or a subsidiary of the Company.

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

"Member" means a person whose name is entered in the Register as the holder of a Share.

"Non-Executive Directors" means all Directors other than Executive Directors.

"Notice" means a notice given pursuant to, or for the purposes of, this Constitution or the Applicable Law.

"Notifiable Interest" has the meaning given by paragraph (a) of the definition of "notifiable interest of a director" in the Listing Rules.

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

"Personal Representative" means the legal personal representative, executor or administrator of the estate of a deceased person.

"Prescribed Notice" means 28 days or any shorter period of notice for a meeting of Members of the Company allowed under the Corporations Act.

"Proper ASTC Transfer" has the meaning given to that term in the *Corporations Regulations 2001* (Commonwealth).

"Register" means the register of Members kept under the Applicable Law and, where appropriate, includes any sub-register and branch register.

"Relevant Officer" means a person who is, or has been, a director, executive officer or secretary of the Company or of a related body corporate of the Company.

"Representative" in relation to a member that is a body corporate, means a person authorised in accordance with the Corporations Act by the body corporate to act as its representative at the meeting.

"Secretary" means a company secretary of the Company for the time being.

"Share" means a share in the capital of the Company.

"Transmission Event" means:

- (a) if a Member is an individual:
 - (i) death or bankruptcy of that Member; or
 - (ii) that Member becoming of unsound mind or becoming a person whose property is liable to be dealt with under a law about mental health;
- (b) if a Member is a body corporate, the deregistration of that Member under the laws of the jurisdiction of its registration; or
- (c) in any case, the vesting in, or transfer to, a person of the Shares of a Member without that person becoming a Member.

2. Interpretation

- (a) In this Constitution:
 - (i) a reference to a partly paid Share is a reference to a Share on which there is an amount unpaid;
 - (ii) a reference to a call or an amount called in respect of a Share includes an amount that, by the terms of issue of a Share or otherwise, is payable at one or more fixed times;
 - (iii) a reference to a Share which is jointly held is a reference to a Share for which there is more than one Member;
 - (iv) a reference to a meeting of Members includes a meeting of any class of Members;
 - (v) a Member is taken to be present at a meeting of Members if the Member is present in person or by proxy, attorney or Representative; and
 - (vi) a reference to a notice or document in writing includes a notice or document given by fax or another form of written communication.
- (b) In this Constitution, headings are for convenience only and do not affect interpretation, and unless the context indicates a contrary intention:
 - (i) words importing the singular include the plural (and vice versa);
 - (ii) words indicating a gender include every other gender;
 - (iii) the word "person" includes an individual, the estate of an individual, a corporation, an authority, an association or a

- joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (iv) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning; and
- (v) the word "includes" in any form is not a word of limitation.
- (c) Unless the context indicates a contrary intention, in this Constitution:
 - (i) a reference to an Article or a Schedule is to an article or a schedule of this Constitution;
 - (ii) a reference in a Schedule to a paragraph is to a paragraph of that Schedule;
 - (iii) a Schedule is part of this Constitution; and
 - (iv) a reference to this Constitution is to this Constitution (and where applicable any of its provisions) as modified or repealed from time to time.
- (d) Unless the context indicates a contrary intention, in this Constitution:
 - (i) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it; and
 - (ii) a reference to the Listing Rules or the ASX Settlement Operating Rules includes any amendment or replacement of those rules from time to time.
- (e) Unless the context indicates a contrary intention:
 - (i) an expression in a provision of this Constitution which deals with a matter dealt with by a provision of the Applicable Law has the same meaning as in that provision of the Applicable Law; and
 - (ii) an expression in a provision of this Constitution that is defined in section 9 of the Corporations Act has the same meaning as in that section.
- (f) In this Constitution, a reference to the Listing Rules, the ASX Settlement Operating Rules or ASX has effect only if at that time the Company is included in the Official List of ASX.

3. Exercise of Powers

Where this Constitution confers a power or imposes a duty, then, unless the contrary intention appears, the power may be exercised and the duty must be performed from time to time as the occasion requires.

4. Severing Invalid Provisions

If at any time any provision of this Constitution is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that does not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Constitution; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Constitution.

5. Provisions Required by Listing Rule 15.11.1

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

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

Schedule 2 – Calls, Company Payments, Forfeiture and Liens

1. Exercise of powers

The powers of the Company under this Schedule 2 may only be exercised by the Directors.

2. Calls

2.1 Making a call

- (a) Subject to the Applicable Law and the terms of issue of a Share, the Company may at any time make calls on the Members of a Share for all or any part of the amount unpaid on the Share as the Directors resolve.
- (b) The Company may make calls payable for one or more Members for different amounts and at different times.
- (c) Subject to the Listing Rules and the terms of issue of a Share, a call may be made payable by instalments.
- (d) Subject to the Listing Rules, the Company may revoke or postpone a call or extend the time for payment of a call.
- (e) A call is made when the Directors resolve to make the call.

2.2 Notice of a call

- (a) The Company must give Members at least 10 Business Days notice of a call.
- (b) A notice of a call must be in writing and specify the amount of the call, the due date for payment, the manner in which payment of the call must be made, the consequences of non-payment of the call and any other information required by the Listing Rules.
- (c) A call is not invalid if either or both a Member does not receive notice of the call or the Company accidentally does not give notice of the call to a Member.

2.3 Payment of a call

- (a) A Member must pay to the Company the amount of each call made on the Member on the date and in the manner specified in the notice of the call.
- (b) If an amount unpaid on a Share is payable, by the terms of issue of the Share or otherwise, in one or more fixed amounts on one or more fixed dates, the Member of that Share must pay to the Company those amounts on those dates.
- (c) A Member must pay to the Company:

- (i) interest at the rate specified in paragraph 7(a) on any amount referred to in paragraphs 2.3(a) or 2.3(b) which is not paid on or before the time appointed for its payment, from the time appointed for payment to the time of the actual payment; and
- (ii) expenses incurred by the Company because of the failure to pay or late payment of that amount.
- (d) The Company may waive payment of all or any part of an amount payable under paragraph 2.3(c).
- (e) The joint holders of a Share are jointly and severally liable for the payment of all calls due in respect of that Share.

2.4 Recovery of a call

- (a) The Company may recover an amount due and payable under this paragraph 2 from a Member by:
 - (i) commencing legal action against the Member for all or part of the amount due;
 - (ii) enforcing a lien on the Share in respect of which the call was made; or
 - (iii) forfeiting the Share in respect of which the call was made.
- (b) The debt due in respect of an amount payable under this paragraph 2 in respect of a Share is sufficiently proved by evidence that:
 - (i) the name of the Member sued is entered in the Register as one or more of the holders of that Share; and
 - (ii) there is a record in the minute books of the Company of:
 - (A) in the case of an amount referred to in paragraph 2.3(b), that amount; or
 - (B) in any other case, the resolution making the call.

2.5 Payment in advance of a call

- (a) The Company may:
 - (i) accept from any Member all or any part of the amount unpaid on a Share held by the Member before that amount is called for;
 - (ii) pay interest at any rate the Directors resolve, on the amount paid before it is called, from the date of payment until and including the date the amount becomes actually payable; and

- (iii) repay the amount paid to that Member.
 - (b) An amount paid pursuant to paragraph 2.5(a)(i) does not confer a right to participate in:
 - (i) a Dividend determined to be paid from the profits of the Company; or
 - (ii) any surplus of the Company in a winding up of the Company,for the period before the date when the amount paid would have otherwise become payable.
-

3. Company Payments on Behalf of a Member

3.1 Rights of the Company

- (a) A Member or, if the Member is deceased, the Member's Personal Representative, must indemnify the Company against any liability which the Company has under any law to make a payment (including payment of a tax) in respect of:
 - (i) a Share held by that Member (whether solely or jointly);
 - (ii) a transfer or transmission of Shares by that Member;
 - (iii) a Dividend or other money which is, or may become, due or payable to that Member; or
 - (iv) that Member.
- (b) A Member or, if the Member is deceased, the Member's Personal Representative, must pay to the Company immediately on demand:
 - (i) the amount required to reimburse the Company for a payment referred to in paragraph 3.1(a); and
 - (ii) pay to the Company interest at the rate specified in paragraph 7(a) on any amount referred to in paragraph 3.1(a) paid by the Company, from the date of payment by the Company until and including the date the Company is reimbursed in full for that payment.
- (c) Subject to the Applicable Law, the Company may refuse to register a transfer of any Shares by a Member referred to in paragraph 3.1(a), or that Member's Personal Representative, until all money payable to the Company under this paragraph 3.1 has been paid.
- (d) The powers and rights of the Company under this paragraph 3.1 are in addition to any right or remedy that the Company may have under the law which requires the Company to make a payment referred to in paragraph 3.1(a).

3.2 Recovery of Company payments

- (a) Subject to the Listing Rules, the Company may recover an amount due and payable under paragraph 3.1 from the Member or the Member's Personal Representative by any or all of:
 - (i) deducting all or part of that amount from any other amount payable by the Company to that person in respect of the Shares of that person;
 - (ii) commencing legal action against that person for all or part of that amount; or
 - (iii) enforcing a lien on one or more of the Shares of that person.
 - (b) The Company may waive any or all its rights under paragraph 3.
-

4. Forfeiture

4.1 Forfeiture procedure

Subject to the Applicable Law, the Company may forfeit a Share of a Member by a resolution of the Directors if:

- (a) that Member does not pay a call or instalment on that Share on or before the date for its payment;
- (b) the Company gives that Member notice in writing:
 - (i) requiring the Member to pay that call or instalment, any interest on it and all expenses incurred by the Company by reason of the non-payment; and
 - (ii) stating that the Share is liable to be forfeited if that Member does not pay to the Company, at the place specified in the notice, the amount specified in the notice, within 10 Business Days (or any longer period specified) after the date of the notice; and
- (c) that Member does not pay that amount in accordance with that notice.

4.2 Notice of forfeiture

- (a) When any Share has been forfeited, the Company must:
 - (i) give notice in writing of the forfeiture to the Member registered as its holder before the forfeiture; and
 - (ii) record the forfeiture with the date of forfeiture in the Register.
- (b) Failure by the Company to comply with any requirement in paragraph 4.2(a) does not invalidate the forfeiture.

4.3 Effect of forfeiture

- (a) The forfeiture of a Share extinguishes:
 - (i) all interests in that Share of the former Member; and
 - (ii) all claims against the Company in respect of that Share by the former Member, including all Dividends determined to be paid in respect of that Share and not actually paid.
- (b) A former Member of a forfeited Share must pay to the Company:
 - (i) all calls, instalments, interest and expenses in respect of that Share at the time of forfeiture; and
 - (ii) interest at the rate specified in paragraph 7(a) on those amounts from the time of forfeiture until and including the date of payment of those amounts.

4.4 Sale or reissue of forfeited Shares

Subject to the Applicable Law, the Company may sell, otherwise dispose of or reissue, a Share which has been forfeited on any terms and in any manner as the Directors resolve.

4.5 Cancellation of forfeited Shares

The Company may by ordinary resolution passed at a general meeting cancel a Share which has been forfeited under the terms on which the Share is on issue.

4.6 Proof of forfeiture

A certificate in writing from the Company signed by a Director or Secretary that a Share was forfeited on a specified date is sufficient evidence of:

- (a) the forfeiture of that Share; and
- (b) the right and title of the Company to sell, dispose or reissue that Share.

4.7 Waiver or cancellation of forfeiture

Subject to the Applicable Law, the Company may:

- (a) waive any or all of its rights under paragraph 4; and
- (b) at any time before a sale, disposition, reissue or cancellation of a forfeited Share, cancel the forfeiture on any terms as the Directors resolve.

5. Liens

5.1 First ranking lien

The Company has a first ranking lien on:

- (a) each Share registered in the name of a Member;
- (b) the proceeds of sale of those Shares; and
- (c) all Dividends determined to be payable in respect of those Shares,
for:
 - (d) each unpaid call or instalment which is due but unpaid on those Shares;
 - (e) if those Shares were acquired under an employee incentive scheme, all amounts payable to the Company by the Member under loans made to enable those Shares to be acquired;
 - (f) all amounts which the Company is required by law to pay, and has paid, in respect of those Shares (including any payment under paragraph 3) or the forfeiture or sale of those Shares; and
 - (g) subject to the Listing Rules, all interest and expenses due and payable to the Company under this Schedule 2.

5.2 Enforcement by sale

Subject to the Applicable Law, the Company may sell a Share of a Member to enforce a lien on that Share if:

- (a) an amount secured by that lien is due and payable;
- (b) the Company gives that Member or the Member's Personal Representative notice in writing:
 - (i) requiring payment to the Company of that amount, any interest on it and all expenses incurred by the Company by reason of the non-payment; and
 - (ii) stating that the Share is liable to be sold if that person does not pay to the Company, in the manner specified in the notice, the amount specified in the notice within 10 Business Days (or any longer period specified) after the date of the notice; and
- (c) that Member or the Member's Personal Representative does not pay that amount in accordance with that notice.

5.3 Release or Waiver of lien

- (a) Registration of a transfer of a Share by the Company releases any lien of the Company on that Share in respect of any amount owing

on that Share, unless the Company gives notice in writing, to the person to whom that Share is transferred, of the amount owing.

- (b) The Company may waive any or all of its rights under paragraph 5.

6. Sales, Disposals and Reissues

6.1 Sale procedure

- (a) The Company may:
- (i) receive the purchase money or consideration for Shares sold or disposed of under this Schedule 2;
 - (ii) appoint a person to sign a transfer of Shares sold or disposed of under this Schedule 2;
 - (iii) do all things necessary or desirable under the Applicable Law to effect a transfer of Shares sold or disposed of under this Schedule 2; and
 - (iv) enter in the Register the name of the person to whom Shares are sold or disposed.
- (b) The person to whom a Share is sold or disposed under this Schedule 2 need not enquire whether the Company:
- (i) properly exercised its powers under this Schedule 2 in respect of that Share; or
 - (ii) properly applied the proceeds of sale or disposal of those Shares,
- and the title of that person is not affected by those matters.
- (c) The remedy (if any) of any person aggrieved by a sale or other disposal of Shares under this Schedule 2 is in damages only and against the Company exclusively.
- (d) A certificate in writing from the Company signed by a Director or Secretary that a Share was sold, disposed of or reissued in accordance with this Schedule 2 is sufficient evidence of those matters.

6.2 Application of proceeds

The Company must apply the proceeds of any sale, other disposal or reissue of any Shares under this Schedule 2 in the following order:

- (a) the expenses of the sale, other disposal or reissue;
- (b) the amounts due and unpaid in respect of those Shares; and
- (c) the balance (if any) to the former Member or the former Member's Personal Representative, on the Company receiving the certificate (if

any) of those Shares or other evidence satisfactory to the Company regarding the ownership of those Shares.

7. Interest

- (a) A person must pay interest under this Schedule 2 to the Company:
 - (i) at a rate the Directors resolve; or
 - (ii) if the Directors do not resolve, at 15% per annum.
- (b) Interest payable to the Company under this Schedule 2 accrues daily.
- (c) The Company may capitalise interest payable under this Schedule 2 at any interval the Directors resolve.

Schedule 3 – Transmission

1. Deceased Members

1.1 Effect of death

- (a) If a Member in respect of a Share which is not jointly held dies, the Company must recognise only the Personal Representative of that Member as having any title to or interest in, or any benefits accruing in respect of, that Share.
- (b) If a Member in respect of a Share which is jointly held dies, the Company must recognise only the surviving Member or Members of that Share as having any title to or interest in, or any benefits accruing in respect of, that Share.

1.2 Estates and Personal Representatives

- (a) The estate of a deceased Member is not released from any liability in respect of the Shares registered in the name of that Member.
- (b) Where ~~2~~ two or more persons are jointly entitled to any Share as a consequence of the death of the registered holder of that Share, they are taken to be joint holders of that Share.

2. Transmission Events

2.1 Transmittee right to register or transfer

- (a) Subject to the Bankruptcy Act 1966 and the Applicable Law, if a person entitled to a Share because of a Transmission Event gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the Share, that person may:
 - (i) elect to be registered as a Member in respect of that Share by giving a signed notice in writing to the Company; or
 - (ii) transfer that Share to another person.
- (b) On receiving a notice under paragraph 2.1(a)(i), the Company must register the person as the holder of that Share.
- (c) Subject to the Applicable Law, a transfer under paragraph 2.1(a)(ii) is subject to all provisions of this Constitution relating to transfers of Shares.

2.2 Other transmute rights and obligations

- (a) A person registered as a Member as a consequence of paragraph 2.1 must indemnify the Company to the extent of any loss or damage suffered by the Company as a result of that registration.

- (b) A person who has given to the Directors the information referred to in paragraph 2.1(a) in respect of a Share is entitled to the same rights to which that person would be entitled if registered as the holder of that Share.

Schedule 4 – Unmarketable Parcels

1. Definitions

In this Schedule:

"Sale Share" means a Share which is sold or disposed of in accordance with this Schedule.

"marketable parcel" has the meaning given in the Listing Rules.

2. Power to Sell Unmarketable Parcels

2.1 Existing unmarketable parcels

- (a) Subject to the Applicable Law, the Company may sell the Shares of a Member if:
 - (i) the total number of Shares of a particular class held by that Member is less than a marketable parcel;
 - (ii) the Company gives that Member notice in writing stating that the Shares are liable to be sold or disposed of by the Company; and
 - (iii) that Member does not give notice in writing to the Company, by the date specified in the notice of the Company (being not less than 42 days after the date of the Company giving that notice), stating that all or some of those Shares are not to be sold or disposed of.
- (b) The Company may only exercise the powers under paragraph 2.1(a), in respect of one or more Members, once in any 12-month period.
- (c) The power of the Company under paragraph 2.1(a) lapses following the announcement of a takeover bid. However, the procedure may be started again after the close of the offers made under the takeover bid.

2.2 New unmarketable parcels

- (a) Subject to the Applicable Law, the Company may sell the Shares of a Member if:
 - (i) the Shares of a particular class held by that Member are in a new holding created by a transfer on or after 1 September 1999; and
 - (ii) that transfer is of a number of Shares of that class that was less than a marketable parcel at the time the transfer document was initiated, or in the case of a paper based transfer document, was lodged with the Company.

- (b) The Company may give a Member referred to in paragraph 2.2(a) notice in writing stating that the Company intends to sell or dispose of the Shares.

3. Exercise of Power of Sale

3.1 Extinguishment of interests and claims

The exercise by the Company of its powers under paragraph 2 extinguishes, subject to this Schedule 4:

- (a) all interests in the Sale Shares of the former Member; and
- (b) all claims against the Company in respect of the Sale Shares by that Member, including all Dividends determined to be paid in respect of those Share and not actually paid.

3.2 Manner of sale

- (a) Subject to the Applicable Law, the Company may sell or dispose of any Shares under paragraph 2 at any time:
 - (i) using a financial services licensee on the basis that person obtains the highest possible price for the sale of the Shares; or
 - (ii) [on-market or](#) in any other manner and on any terms as the Directors resolve.
- (b) The Company may:
 - (i) exercise any powers permitted under the Applicable Law to enable the sale or disposal of Shares under this Schedule;
 - (ii) receive the purchase money or consideration for Sale Shares;
 - (iii) appoint a person to sign a transfer of Sale Shares; and
 - (iv) enter in the Register the name of the person to whom Sale Shares are sold or disposed.
- (c) The person to whom a Sale Share is sold or disposed need not enquire whether the Company:
 - (i) properly exercised its powers under this Schedule in respect of that Share; or
 - (ii) properly applied the proceeds of sale or disposal of those Shares,and the title of that person is not affected by those matters.
- (d) The remedy of any person aggrieved by a sale or disposal of Sale Shares is in damages only and against the Company exclusively.

- (e) A certificate in writing from the Company signed by a Director or Secretary that a Share was sold or disposed of in accordance with this Schedule 4 is sufficient evidence of those matters.

3.3 Application of proceeds

- (a) If the Company exercises the powers under paragraph 2.1, either the Company or the person to whom a Sale Share is sold or disposed of must pay the expenses of the sale or disposal.
- (b) ~~The~~ Subject to paragraph 3.3(c), the Company must apply the proceeds of any sale or disposal of any Sale Shares in the following order:
 - (i) in the case of an exercise of the powers under paragraph 2.2, the expenses of the sale or disposal;
 - (ii) the amounts due and unpaid in respect of those Shares; and
 - (iii) the balance (if any) to the former Member or the former Member's Personal Representative, on the Company receiving the certificate (if any) for those Shares or other evidence satisfactory to the Company regarding the ownership of those Shares.
- (c) The proceeds arising from any sale or disposal of any Sale Shares may, to the extent permitted by law, be pooled together. A person whose proceeds have been so pooled must be paid the amount equal to the number of their Shares sold under the sale multiplied by the volume weighted average price of all Shares whose proceeds have been allocated to that pool, less any expenses of those sales permitted to be deducted by this Constitution.

3.4 Voting and dividend rights pending sale

- (a) If the Company is entitled to exercise the powers under paragraph 2.2, the Company may by resolution of the Directors remove or change either or both:
 - (i) the right to vote; and
 - (ii) the right to receive Dividends,of the relevant Member in respect of some or all of the Shares liable to be sold or disposed of.
- (b) After the sale of the relevant Sale Shares, the Company must pay to the person entitled any Dividends that have been withheld under paragraph 3.4(a).

Schedule 5 – Proportional Takeover Bid Approval

1. Definitions

In this Schedule:

"Approving Resolution" means a resolution to approve a proportional takeover bid in accordance with this Schedule.

"Deadline" means the 14th day before the last day of the bid period for a proportional takeover bid or a later day allowed by the Australian Securities and Investments Commission.

"Voter" means a person (other than the bidder under a proportional takeover bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid.

2. Refusal of Transfers

2.1 Requirement for an Approving Resolution

- (a) The Company must refuse to register a transfer of Shares giving effect to a takeover contract for a proportional takeover bid unless and until an Approving Resolution is passed in accordance with this Schedule 5.
- (b) This Schedule 5 ceases to apply on the 3rd anniversary of its last adoption, or last renewal, in accordance with the Corporations Act.

2.2 Voting on an Approving Resolution

- (a) Where offers are made under a proportional takeover bid, the Directors must, subject to the Corporations Act, call and arrange to hold a meeting of Voters for the purpose of voting on an Approving Resolution before the Deadline.
- (b) The provisions of this Constitution concerning meetings of Members (with the necessary changes) apply to a meeting held under paragraph 2.2(a).
- (c) Subject to this Constitution, every Voter present at the meeting held under paragraph 2.2(a) is entitled to one vote for each Share in the bid class securities that the Voter holds.
- (d) To be effective, an Approving Resolution must be passed before the Deadline.
- (e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.

- (f) If no Approving Resolution has been voted on as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this Schedule, to have been passed in accordance with this Schedule.

Schedule 6 – Preference Shares

1. Definitions

In this Schedule, unless the context otherwise requires:

"Conversion Circumstances" means, in respect of a Converting Preference Share, whether the Preference Share is liable to be converted or convertible:

- (a) at the option of the Holder, or of the Company, or both;
- (b) upon the happening of a particular event; or
- (c) at a fixed time.

"Conversion Date" means, in respect of a Converting Preference Share, the date (if any) specified in the Issue Resolution for the conversion of that Preference Share or the date upon which an event specified in the Issue Resolution occurs which results in the conversion of that Preference Share.

"Conversion Number" means the number, or formula for determining the number, of ordinary Shares into which a Converting Preference Share will convert upon conversion.

"Converting Preference Share" means a Preference Share which is specified in the Issue Resolution as being liable to be converted or convertible into ordinary Shares in a manner permitted by the Corporations Act, whether at the option of the Holder or otherwise.

"Dividend" means any distribution of any property (including without limitation, money, Paid Up shares, debentures, debenture stock or other securities of the Company or of any other Corporation) to a Holder in respect of a Preference Share as a dividend, whether interim or final.

"Dividend Date" means, in respect of a Preference Share, a date specified in the Issue Resolution on which a Dividend in respect of that Preference Share is payable.

"Dividend Rate" means, in respect of a Preference Share, the terms specified in the Issue Resolution for the calculation of the amount of Dividend to be paid in respect of that Preference Share on any Dividend Date, which calculation may be wholly or partly established by reference to an algebraic formula.

"Franked Dividend" has the meaning given in section 160APA of the Income Tax Assessment Act 1936 (Cth)

"Holder" means, in respect of a Preference Share, the registered holder of that Share.

"Issue Resolution" means the resolution specified in paragraph 3.

"Preference Share" means a Share issued under Article 2.2.

"Redeemable Preference Share" means a Preference Share which is specified in the Issue Resolution as being liable to be redeemed in a manner permitted by the Corporations Act.

"Redemption Amount" means, in respect of a Redeemable Preference Share, the amount specified in the Issue Resolution to be paid on redemption of the Redeemable Preference Share.

"Redemption Circumstances" means, in respect of a Redeemable Preference Share, whether the Preference Share is liable to be redeemed:

- (a) at the option of the Holder, or of the Company, or both;
- (b) upon the happening of a particular event; or
- (c) at a fixed time.

"Redemption Date" means, in respect of a Redeemable Preference Share, the date specified in the Issue Resolution for the redemption of that Preference Share or the date upon which an event specified in the Issue Resolution occurs which results in the redemption of that Preference Share.

"Specified Date" means, in respect of a Redeemable Preference Share, the date (if any) specified in the Issue Resolution before which that Redeemable Preference Share may not be redeemed by the Holder.

2. Rights of Holders

Each Preference Share confers upon its Holder:

- (a) the rights referred to in Articles 2.2(b) and 2.2(c);
- (b) the right in winding up to payment in cash of the amount then paid up on it, and any arrears of Dividend in respect of that Preference Share in priority to any other class of Shares;
- (c) the right in priority to any payment of a Dividend to any other class of Shares, to a cumulative preferential dividend payable on each Dividend Date in relation to that Preference Share calculated in accordance with the Dividend Rate in relation to that Preference Share; and
- (d) no right to participate beyond the extent elsewhere specified in this paragraph 2 in surplus assets or profits of the Company, whether in winding up or otherwise.

3. Issue Resolution

- (a) The Directors may allot a Preference Share by a resolution of the Directors specifying:
 - (i) the Dividend Date;
 - (ii) the Dividend Rate;

- (iii) whether the Preference Share is or is not a Redeemable Preference Share;
 - (iv) if the Preference Share is a Redeemable Preference Share, the Redemption Amount, the Redemption Date, the Redemption Circumstances and any Specified Date for that Redeemable Preference Share;
 - (v) whether the Preference Share is or is not a Converting Preference Share;
 - (vi) if the Preference Share is a Converting Preference Share, the Conversion Circumstances, the Conversion Number and any Conversion Date; and
 - (vii) any other terms and conditions to apply to that Preference Share.
- (b) The Issue Resolution in establishing the Dividend Rate for a Preference Share may specify that the Dividend is to be:
- (i) fixed;
 - (ii) variable depending upon any variation of the respective values of any factors in an algebraic formula specified in the Issue Resolution; or
 - (iii) variable depending upon such other factors as the Directors may specify in the Issue Resolution,
- and may also specify that the Dividend is to be a Franked Dividend or not a Franked Dividend.
- (c) Where the Issue Resolution specifies that the Dividend to be paid in respect of the Preference Share is to be a Franked Dividend the Issue Resolution may also specify:
- (i) the extent to which such Dividend is to be franked; and
 - (ii) the consequences of any Dividend paid not being so franked, which may include a provision for an increase in the amount of the Dividend to such an extent or by reference to such factors as may be specified in the Issue Resolution.

4. Redemption

- (a) Subject to the Corporations Act, the Company must redeem a Redeemable Preference Share on issue:
 - (i) in the case where the Redeemable Preference Share is liable to be redeemed at the option of the Company, on the specified date where the Company, not less than 10 Business Days before that date, has given a notice to the Holder of that Redeemable Preference Share stating that the

Redeemable Preference Share will be redeemed on the specified date;

- (ii) in the case where the Redeemable Preference Share is liable to be redeemed at the option of the Holder, on the specified date where the Holder of that Redeemable Preference Share, not less than 10 Business Days before that date, has given a notice to the Company stating that the Redeemable Preference Share will be redeemed on the specified date; and
- (iii) in any event, on the Redemption Date,

but no Redeemable Preference Share may be redeemed by the Holder before the Specified Date unless the Redemption Date occurs before that date.

- (b) On redemption of a Redeemable Preference Share, the Company, after the Holder has surrendered to the Company the Certificate (if any) in respect of that Redeemable Preference Share, must pay to the Holder the Redemption Amount by:
 - (i) directly crediting the account nominated in writing by the Holder from time to time; or
 - (ii) cheque made payable to the Holder or such other person nominated in writing by the Holder sent through the post to:
 - (A) in the case where the Holder is a joint holder of the Redeemable Preference Share, the address in the Register of the person whose name stands first on the Register in respect of the joint holding; or
 - (B) otherwise, to the address of the Holder in the Register.

5. Conversion

- (a) Subject to the Corporations Act, the Company must convert a Converting Preference Share on issue:
 - (i) in the case where the Converting Preference Share is liable to be redeemed at the option of the Company, on the specified date where the Company, not less than 10 Business Days before that date, has given a notice to the Holder of that Converting Preference Share stating that the Converting Preference Share will be converted on the specified date;
 - (ii) in the case where the Converting Preference Share is liable to be redeemed at the option of the Holder, on the specified date where the Holder of that Converting Preference Share, not less than 10 Business Days before that date, has given a notice to the Company stating that the Converting

Preference Share will be converted on the specified date;
and

- (iii) in any event, on the Conversion Date.
- (b) On conversion of a Converting Preference Share the Company must allot to the Holder additional ordinary Shares such that following conversion the Holder holds that number of ordinary Shares in accordance with the Conversion Number. Conversion of a Converting Preference Shares does not constitute a cancellation, redemption or termination of a Converting Preference Share or the issue, allotment or creation of a new Share.
- (c) The allotment of additional ordinary Shares on Conversion does not constitute a cancellation, redemption or termination of a Converting Preference Share. Conversion is the taking effect of existing rights of a Converting Preference Share and the ending of the special rights attached to the Converting Preference Share.
- (d) Following Conversion, each Converting Preference Share will rank equally with and will confer rights identical with and impose obligations identical with all other fully paid ordinary Shares then on issue.

6. Certificate

The Certificate (if any) issued by the Company in relation to any Preference Share, must specify in relation to that Preference Share:

- (a) the date of issue of the Preference Share;
- (b) the Dividend Rate and Dividend Dates;
- (c) whether the Preference Share is a Redeemable Preference Share;
- (d) if the Preference Share is a Redeemable Preference Share, the:
 - (i) Redemption Circumstances;
 - (ii) Redemption Amount; and
 - (iii) Redemption Date to the extent possible or if not, the event which if it occurs will result in redemption of that Redeemable Preference Share; and
- (e) if the Preference Share is a Converting Preference Share, the:
 - (i) Conversion Circumstances;
 - (ii) Conversion Number; and
 - (iii) Conversion Date to the extent possible or if not, the event which if it occurs will result in conversion of that Converting Preference Share; and

- (f) any other matter the Directors determine.

Schedule 9 – Virtual meeting guide

Online meeting guide

Getting started

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible.

To log in, you must have the following information:

Meeting ID

Meeting ID as provided in the Notice of Meeting.

Australian residents

- > **Username** (SRN or HIN) and
- > **Password** (postcode of your registered address).

Overseas Residents

- > **Username** (SRN or HIN) and
- > **Password** (three-character country code) e.g. New Zealand - NZL; United Kingdom - GBR; United States of America - USA; Canada - CAN.

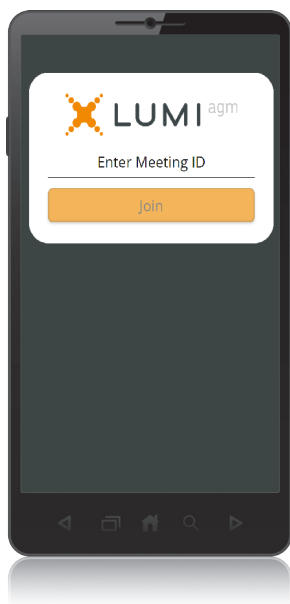
A full list of country codes is provided at the end of this guide.

Appointed Proxies

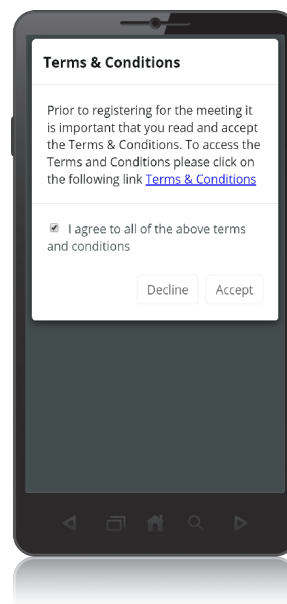
To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

Participating at the meeting

- 1 To participate in the meeting you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.



- 2 To proceed into the meeting, you will need to read and accept the Terms & Conditions



Icon descriptions



Voting icon, used to vote. Only visible when the Chair opens the poll.



Home page icon, displays meeting information.



Questions icon, used to ask questions.



The broadcast bar allows you to view and listen to the proceedings.

- 3 To register as a securityholder, select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.**



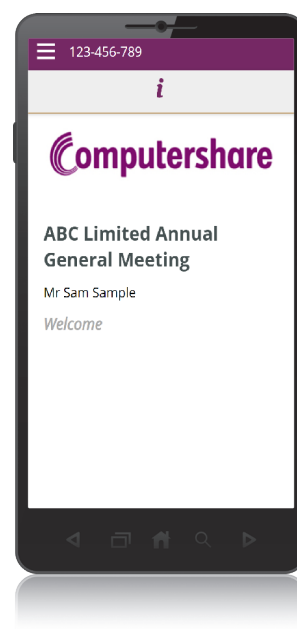
- 4 To register as a proxyholder, select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.**



- 5 To register as a guest, select 'Guest' and enter your name and email address.**



- 6 Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.**



Icon descriptions



Voting icon, used to vote. Only visible when the Chair opens the poll.



Home page icon, displays meeting information.

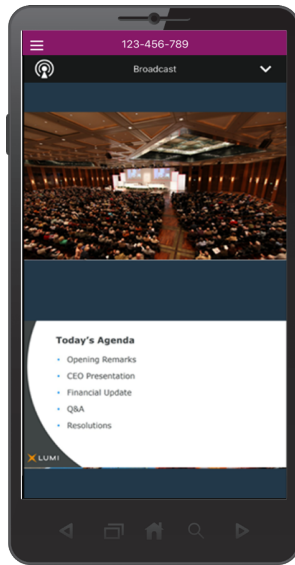



Questions icon, used to ask questions.

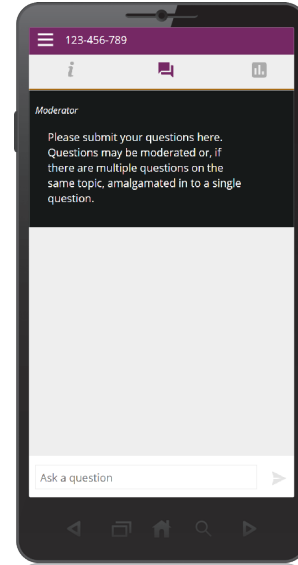



The broadcast bar allows you to view and listen to the proceedings.

- 7 To view the webcast you must tap the broadcast arrow on your screen and press the play button. Toggle between the up and down arrow to switch between screens.

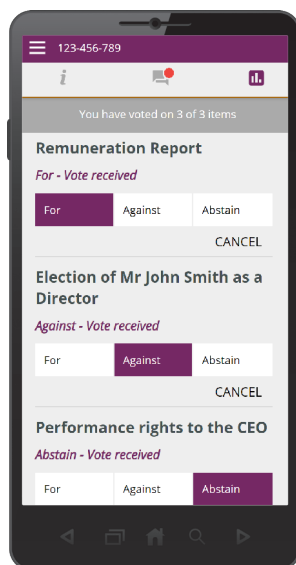


- 8 To ask a question tap on the question icon , type your question in the chat box at the bottom of the screen and select the send icon. Confirmation that your message has been received will appear.



- 9 When the Chair declares the poll open:
- > A voting icon  will appear on screen and the meeting resolutions will be displayed
 - > To vote, tap one of the voting options. Your response will be highlighted
 - > To change your vote, simply press a different option to override


The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



Icon descriptions

 Voting icon, used to vote. Only visible when the Chair opens the poll.

 Home page icon, displays meeting information.

 Questions icon, used to ask questions.

 The broadcast bar allows you to view and listen to the proceedings.

For Assistance

If you require assistance before or during the meeting please call +61 3 9415 4024

COUNTRY CODES

Select your country code from the list below and enter it into the 'Postcode or Country Code' field.

ABW ARUBA	DEU GERMANY	KHM CAMBODIA	PRK KOREA DEM PEOPLES	TJK TAJIKISTAN
AFG AFGHANISTAN	DJI DJIBOUTI	KIR KIRIBATI	REPUBLIC OF	TKL TOKELAU
AGO ANGOLA	DMA DOMINICA	KNA ST KITTS AND NEVIS	PRT PORTUGAL	TKM TURKMENISTAN
AIA ANGUILLA	DNK DENMARK	KOR KOREA REPUBLIC OF	PRY PARAGUAY	TLS EAST TIMOR
ALA ALAND ISLANDS	DOM DOMINICAN REPUBLIC	KWT KUWAIT	PSE PALESTINIAN TERRITORY	DEMOCRATIC REP OF
ALB ALBANIA	DZA ALGERIA	LAO LAO PDR	OCCUPIED	TMP EAST TIMOR
AND ANDORRA	ECU ECUADOR	LBN LEBANON	PYF FRENCH POLYNESIA	TON TONGA
ANT NETHERLANDS ANTILLES	EGY EGYPT	LBR LIBERIA	QAT QATARPL NEPAL	TTO TRINIDAD & TOBAGO
ARE UNITED ARAB EMIRATES	ERI ERITREA	LBY LIBYAN ARAB	NRU NAURU	TKM TURKMENISTAN
ARG ARGENTINA	ESH WESTERN SAHARA	JAMAHIRIYA	NZL NEW ZEALAND	TLS EAST TIMOR
ARM ARMENIA	ESP SPAIN	LCA ST LUCIA	OMN OMAN	DEMOCRATIC REP OF
ASM AMERICAN SAMOA	EST ESTONIA	LIE LIECHTENSTEIN	PAK PAKISTAN	TMP EAST TIMOR
ATA ANTARCTICA	ETH ETHIOPIA	LKA SRI LANKA	PAN PANAMA	TON TONGA
ATF FRENCH SOUTHERN	FIN FINLAND	LSO LESOTHO	PCN PITCAIRN ISLANDS	TTO TRINIDAD & TOBAGO
TERRITORIES	FJI FIJI	LTU LITHUANIA	PER PERU	TZA TANZANIA UNITED
ATG ANTIGUA AND BARBUDA	FLK FALKLAND ISLANDS	LUX LUXEMBOURG	PHL PHILIPPINES	REPUBLIC OF
AUS AUSTRALIA	(MALVINAS)	LVA LATVIA	PLW PALAU	UGA UGANDA
AUT AUSTRIA	FRA FRANCE	MAC MACAO	PNG PAPUA NEW GUINEA	UKR UKRAINE
AZE AZERBAIJAN	FRO FAROE ISLANDS	MAF ST MARTIN	POL POLAND	UMI UNITED STATES MINOR
BDI BURUNDI	FSM MICRONESIA	MAR MOROCCO	PRI PUERTO RICO	OUTLYING
BEL BELGIUM	GAB GABON	MCO MONACO	PRK KOREA DEM PEOPLES	URY URUGUAY
BEN BENIN	GBR UNITED KINGDOM	MDA MOLDOVA REPUBLIC OF	REPUBLIC OF	USA UNITED STATES OF
BFA BURKINA FASO	GEO GEORGIA	MDG MADAGASCAR	PRT PORTUGAL	AMERICA
BGD BANGLADESH	GGY GUERNSEY	MDV MALDIVES	PRY PARAGUAY	UZB UZBEKISTAN
BGR BULGARIA	GHA GHANA	MEX MEXICO	PSE PALESTINIAN TERRITORY	VAT HOLY SEE (VATICAN CITY
BHR BHRAIN	GIB GIBRALTAR	MHL MARSHALL ISLANDS	OCCUPIED	STATE)
BHS BAHAMAS	GIN GUINEA	MKD MACEDONIA FORMER	PYF FRENCH POLYNESIA	VCT ST VINCENT & THE
BIH BOSNIA & HERZEGOVINA	GLP GUADELOUPE	YUGOSLAV REP	QAT QATAR	GRENADINES
BLM ST BARTHELEMY	GMB GAMBIA	MLI MALI	REU REUNION	VEN VENEZUELA
BLR BELARUS	GNB GUINEA-BISSAU	MLT MALTA	ROU ROMANIA	VGB BRITISH VIRGIN ISLANDS
BLZ BELIZE	GNQ EQUATORIAL GUINEA	MMR MYANMAR	RUS RUSSIAN FEDERATION	VIR US VIRGIN ISLANDS
BMU BERMUDA	GRC GREECE	MNE MONTENEGRO	RWA RWANDA	VNM VIETNAM
BOL BOLIVIA	GRD GRENADA	MNG MONGOLIA	SAU SAUDI ARABIA KINGDOM	VUT VANUATU
BRA BRAZIL	GRL GREENLAND	MNP NORTHERN MARIANA	OF	WLF WALLIS AND FUTUNA
BRB BARBADOS	GTM GUATEMALA	ISLANDS	SCG SERBIA AND	WSM SAMOA
BRN BRUNEI DARUSSALAM	GUF FRENCH GUIANA	MOZ MOZAMBIQUE	MONTENEGRO	YEM YEMEN
BTN BHUTAN	GUM GUAM	MRT MAURITANIA	SDN SUDAN	YMD YEMEN
BUR BURMA	GUY GUYANA	MSR MONTSERRAT	SEN SENEGAL	DEMOCRATIC
BVT BOUVET ISLAND	HKG HONG KONG	MTQ MARTINIQUE	SGP SINGAPORE	YUG YUGOSLAVIA SOCIALIST
BWA BOTSWANA	HMD HEARD AND MCDONALD	MUS MAURITIUS	SGS STH GEORGIA & STH	FED REP
BLR BELARUS	ISLANDS	MWI MALAWI	SANDWICH ISL	ZAF SOUTH AFRICA
CAF CENTRAL AFRICAN	HND HONDURAS	MYS MALAYSIA	SHN ST HELENA	ZAR ZAIRE
REPUBLIC	HRV CROATIA	MYT MAYOTTE	SJM SVALBARD & JAN MAYEN	ZMB ZAMBIA
CAN CANADA	HTI HAITI	NAM NAMIBIA	SLB SOLOMON ISLANDS	ZWE ZIMBABWE
CCK COCOS (KEELING)	HUN HUNGARY	NCL NEW CALEDONIA	SLE SIERRA LEONE	
ISLANDS	IDN INDONESIA	NER NIGER	SLV EL SALVADOR	
CHE SWITZERLAND	IMN ISLE OF MAN	NFK NORFOLK ISLAND	SMR SAN MARINO	
CHL CHILE	IND INDIA	NGA NIGERIA	SOM SOMALIA	
CHN CHINA	IOT BRITISH INDIAN OCEAN	NIC NICARAGUA	SPM ST PIERRE AND	
CIV COTE D'IVOIRE	TERRITORY	NIU NIUE	MIQUELON	
CMR CAMEROON	IRL IRELAND	NLD NETHERLANDS	SRB SERBIA	
COD CONGO DEMOCRATIC	IRN IRAN ISLAMIC	NOR NORWAY	STP SAO TOME AND	
REPUBLIC OF	REPUBLIC OF	PL NEPAL	PRINCIPE	
COG CONGO PEOPLES	IRQ IRAQ	NRU NAURU	SUR SURINAME	
REPUBLIC OF	ISL ICELAND	NZL NEW ZEALAND	SVK SLOVAKIA	
COK COOK ISLANDS COL	ISM BRITISH ISLES	OMN OMAN	SVN SLOVENIA	
COLOMBIA	ISR ISRAEL	PAK PAKISTAN	SWE SWEDEN	
COM COMOROS	ITA ITALY	PAN PANAMA	SWZ SWAZILAND	
CPV CAPE VERDE	JAM JAMAICA	PCN PITCAIRN ISLANDS	SYC SEYCHELLES	
CRI COSTA RICA	JEY JERSEY	PER PERU	SYR SYRIAN ARAB REPUBLIC	
CUB CUBA	JOR JORDAN	PHL PHILIPPINES	TCA TURKS AND CAICOS	
CXR CHRISTMAS ISLAND	JPN JAPAN	PLW PALAU	ISLANDS	
CYM CAYMAN ISLANDS	KAZ KAZAKHSTAN	PNG PAPUA NEW GUINEA	TCD CHAD	
CYP CYPRUS	KEN KENYA	POL POLAND	TGO TOGO	
CZE CZECH REPUBLIC	KGZ KYRGYZSTAN	PRI PUERTO RICO	THA THAILAND	

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 AM (AWST) on Saturday, 28 November 2020.**

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 under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 184511

SRN/HIN:

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

By Mail:

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

By Fax:

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



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

☐ **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.

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 TNG Limited hereby appoint

☐ the Chairperson of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairperson 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 Chairperson 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 TNG Limited to be held as a virtual meeting on Monday, 30 November 2020 at 10:00 AM (AWST) and at any adjournment or postponement of that meeting.

Chairperson authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairperson of the Meeting as my/our proxy (or the Chairperson becomes my/our proxy by default), I/we expressly authorise the Chairperson to exercise my/our proxy on Resolutions 1 and 4 - 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 - 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairperson.

Important Note: If the Chairperson of the Meeting is (or becomes) your proxy you can direct the Chairperson to vote for or against or abstain from voting on Resolutions 1 and 4 - 8 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	Adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Amendments to the Company's Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Mr Greg Durack	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Election of Mr Simon Morten	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
4	Grant of Performance Rights to Mr Paul Burton under the Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
5	Grant of NED Rights to Mr John Elkington under the NED Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6	Grant of NED Rights to Mr Greg Durack under the NED Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Grant of NED Rights to Mr Simon Morten under the NED Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8	Approval of Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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

TNG

2 6 9 3 1 0 A



Computershare

