

Constitution

OLYMPIO METALS LIMITED
(formerly 'Croplogic Limited')
ARBN 619 330 648

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Constitution of Crop Logic Limited

Part I - Preliminary

1. Definitions and Interpretation

1.1 **Definitions:** In this Constitution unless the context otherwise requires:

Act means the Companies Act 1993;

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

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

ASX Operating Rules means the operating rules of the ASX (covering access to trading facilities and the conduct of market participants) as amended or replaced from time to time, except to the extent of any express written waiver by the ASX;

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

ASX Settlement Operating Rules means the operating rules of ASX Settlement (or of any relevant organisation which is an alternative to, or successor or replacement of, ASX Settlement or any applicable clearing and settlement facility licensee), as amended or replaced from time to time, except to the extent of any express written waiver by the ASX;

Board means the Directors numbering not less than the required Quorum acting as the Board of Directors of the Company, and where one Director is a Quorum it means that Director so acting alone;

Company means CropLogic Limited (NZ company number 3184550);

Constitution means this constitution of the Company and all amendments made to it from time to time;

Director means a person appointed and continuing in office for the time being, in accordance with the Constitution, as a director of the Company;

Equity Security means a share in the Company and any other Equity Security (as defined in the ASX Listing Rules) which has been issued, or is to be issued, by the Company, as the case may require;

Quorum has the meaning set out in clauses 12.1 (shareholders) and 15.4 (Board);

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

Restriction Agreement means a restriction agreement in the form set out in the ASX Listing Rules or otherwise approved by ASX;

share means a share in the Company;

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

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

written or in writing includes all modes of representing or reproducing words, figures or symbols in a tangible and visible form.

1.2 Other Defined Terms: Subject to clause 1.1:

- 1.2.1 expressions which are defined in the Act (whether generally or for the purposes of one or more particular provisions) have the meanings given to them by the Act (and where an expression is defined in the Act more than once and in different contexts, its meaning will be governed by the context in which it appears in this Constitution); and
- 1.2.2 while the Company is admitted to the official list of ASX, expressions which are defined in the ASX Listing Rules (whether or not expressed with an initial capital letter) have the meanings given by the ASX Listing Rules.

1.3 Interpretation: This Constitution shall be interpreted in accordance with the following rules:

- 1.3.1 Words importing the singular include the plural and vice versa, and words importing one gender include the other genders.
- 1.3.2 A reference to a person includes any firm, company, corporation or other body.
- 1.3.3 A reference to a clause means a clause of this Constitution.
- 1.3.4 Headings are included for the purposes of convenience only and do not affect the construction of this Constitution.
- 1.3.5 Any reference to legislation shall include any regulations made under that legislation for the time being in force and shall be a reference to the legislation as amended, re-enacted, replaced or waived.
- 1.3.6 Any reference to the ASX Listing Rules, ASX Operating Rules or ASX Settlement Operating Rules is a reference to those rules as from time to time amended or substituted.

2. The Listing Rules and the Act

- 2.1 **Relationship between this Constitution and the Act:** The Company, the Board, each Director, and each shareholder have the rights, powers, duties and obligations set out in the Act, except to the extent they are negated or modified by this Constitution.
 - 2.2 **Application of ASX Listing Rules:** In this Constitution, a reference to the ASX Listing Rules, the ASX Operating Rules, the ASX Settlement Operating Rules, the ASX or related matters, has effect if, and only if, at the relevant time the Company is listed on the ASX. To the extent that any provision of this Constitution is expressed as being subject to the ASX Listing Rules or requires compliance with the ASX Listing Rules, such provision will only be subject to, or require compliance with, the ASX Listing Rules for so long as the Company is listed on the ASX.
 - 2.3 **Priority of ASX Listing Rules:** If the Company is admitted to the official list of ASX, the following clauses apply:
 - 2.3.1 Notwithstanding anything contained in this Constitution, if the ASX Listing Rules prohibit an act being done, the act shall not be done.
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- 2.3.2 Nothing contained in this Constitution prevents an act being done that the ASX Listing Rules require to be done.
- 2.3.3 If the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
- 2.3.4 If the ASX Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision.
- 2.3.5 If the ASX Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision.
- 2.3.6 If any provision of this Constitution is or becomes inconsistent with the ASX Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.
- 2.4 **Waivers or Rulings:** If ASX has granted a waiver or ruling in relation to the Company authorising any act or omission which in the absence of that waiver or ruling would be in contravention of the ASX Listing Rules or this Constitution, that act or omission will, unless a contrary intention appears in this Constitution, be deemed to be authorised by the ASX Listing Rules or this Constitution.

Part II – Equity Securities and Dividends

3. Issue of new Equity Securities

- 3.1 **Board to issue Equity Securities:** The Board may issue shares or other Equity Securities at any time to any person and in any number it thinks fit, provided that while the Company is admitted to the official list of the ASX the issue is made in compliance with the ASX Listing Rules.
- 3.2 **No statutory pre-emptive rights:** The provisions of sections 45(1) and 45(2) of the Act do not apply to the Company.
- 3.3 **Further issues not affect rights of existing shareholders:** In exercising its powers under clause 3.1, the Board may issue shares or other Equity Securities that rank as to voting or distribution rights, or both, equally with or in priority to any existing shares or Equity Securities already issued by the Company provided that while the Company is admitted to the official list of the ASX the issue is made in compliance with the ASX Listing Rules. Any such issue will not be treated as an action affecting the rights attached to those existing shares or Equity Securities unless the terms of issue of those shares or Equity Securities expressly provide otherwise.
- 3.4 **Consolidation and subdivision:** Subject to any applicable provisions of this Constitution, the Board may:
 - 3.4.1 consolidate and divide the Equity Securities or any class of Equity Securities in proportion to those Equity Securities or the Equity Securities in that class; or
 - 3.4.2 subdivide the Equity Securities or any class of Equity Securities in proportion to those Equity Securities or the Equity Securities in that class.

4. Rights attaching to Equity Securities

- 4.1 **Ordinary shares:** Each ordinary share in the Company at the date of adoption of this Constitution confers on the holder the following rights (in addition to the rights set out elsewhere in this Constitution):
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- 4.1.1 subject to the rights of holders of any shares or other Equity Securities which confer special rights as to dividends, the right to an equal share in dividends authorised by the Board; and
- 4.1.2 subject to the rights of holders of any shares or other Equity Securities which confer special rights as to surplus assets, the right to an equal share in the distribution of surplus assets of the Company.
- 4.2 **New Equity Securities:** Subject to clause 3, further shares or other Equity Securities in the Company (including different classes of shares and Equity Securities) may be issued which have any one or more of the following features:
 - 4.2.1 rank equally with, or in priority to, existing shares or other Equity Securities in the Company;
 - 4.2.2 have deferred, preferred or other special rights or restrictions, whether as to voting rights or distributions or otherwise;
 - 4.2.3 confer preferential rights to distributions of capital or income;
 - 4.2.4 confer special, limited or conditional voting rights;
 - 4.2.5 do not confer voting rights;
 - 4.2.6 are redeemable; or
 - 4.2.7 are convertible.

5. **Purchase of Own Securities, Redemption and Financial Assistance**

- 5.1 **Purchase by Company of its Equity Securities:** The Company may, in accordance with and subject to the Act, this Constitution and the ASX Listing Rules:
 - 5.1.1 purchase or otherwise acquire shares or other Equity Securities issued by it from one or more holders;
 - 5.1.2 hold any shares or other Equity Securities so purchased or acquired; and
 - 5.1.3 make an offer to one or more holders of shares or other Equity Securities to acquire shares or Equity Securities issued by the Company in such number or proportions as it thinks fit.
 - 5.2 **Redemption of Equity Securities:** The Company may, in accordance with and subject to the Act, this Constitution and the ASX Listing Rules:
 - 5.2.1 redeem any redeemable shares or other Equity Securities held by one or more holders; and
 - 5.2.2 exercise an option to redeem redeemable shares or other Equity Securities issued by the Company in relation to one or more holders of redeemable shares or Equity Securities.
 - 5.3 **Financial assistance:** The Company shall not give financial assistance for the purpose of, or in connection with, the acquisition of any shares or other Equity Securities issued, or to be issued, by the Company, unless the giving of that assistance is in accordance with the provisions of the Act and the ASX Listing Rules.
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6. Calls on Shares

- 6.1 **Board may make calls:** The Board may, by notice in writing to a shareholder or shareholders, make calls in respect of all moneys unpaid on shares and which are not, by the terms applicable to the shares, payable at fixed times. The Board may revoke or postpone a call before payment is received.
- 6.2 **Liability to pay:** Each relevant shareholder shall be liable (jointly and severally in the case of joint shareholders) to pay, in accordance with the relevant notice, every call and shall remain liable to do so notwithstanding the subsequent transfer of the relevant shares.
- 6.3 **Differential calls:** The Board may, at the time of issue of any shares, differentiate between the holders as to the amount of calls to be paid and the time of payment.
- 6.4 **Instalments:** The Board may determine that a call is payable by instalments.
- 6.5 **Time call is made:** A call shall be deemed to have been made at the time the resolution of the Board authorising the call was passed.
- 6.6 **Interest on overdue amounts:** A call not paid when due shall bear interest from the due date to the date of actual receipt by the Company at the rate fixed in the notice of call or the terms applicable to the relevant shares or, if there is no such rate, as the Board determines. The Board may waive payment of interest wholly or in part.
- 6.7 **Unpaid instalments:** Any amount payable on issue of a share or on any fixed date or as an instalment of a call shall be deemed to be a call and if not paid, the provisions of this clause 6 and clauses 7 and 8 shall apply as if that sum had become payable by the making of a call.
- 6.8 **Calls in advance:**
- 6.8.1 The Board may, in its discretion, receive any moneys uncalled and unpaid upon any shares in advance of its due date and, may pay interest on the amount received at such rate (if any) and on such terms as the Board determines. Any interest paid pursuant to this clause will only be paid for the period between the date that amount is received by the Company and the date the amount becomes payable pursuant to a call or the date specified for its payment (or is repaid under clause 6.8.2 if earlier).
- 6.8.2 The Board may at any time repay to any shareholder the whole or any part of any money so received in advance upon giving that holder at least ten working days notice and as from the date of such repayment interest (if any) will cease to accrue on the money so repaid.
- 6.8.3 A shareholder is not entitled as of right to any payment of interest on any amount so paid in advance and the Board may decline to pay any interest. Any amount so received in advance must not be taken into account in ascertaining the amount of any dividend or other distribution payable on the shares concerned.
- 6.9 **Evidence:** In any proceedings for the recovery of moneys due in respect of any call a statutory declaration by a Director or any other person authorised by the Board that:
- 6.9.1 the name of the shareholder is entered in the share register as the holder (or one of the holders) of the relevant shares;
- 6.9.2 the resolution making the call is recorded in the records of the Company; and
- 6.9.3 notice of the call was sent to the shareholder,
- shall be conclusive evidence of the indebtedness of the shareholder to the Company in respect of the call.
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7. Lien on Shares

- 7.1 **Lien on unpaid and partly paid shares:** The Company has a lien, ranking in priority over all other equities, on:
- 7.1.1 all shares registered in the name of a shareholder; and
 - 7.1.2 all dividends authorised in respect of such shares; and
 - 7.1.3 the proceeds of sale of such shares,
- for:
- 7.1.4 unpaid calls and instalments payable in respect of any such shares; and
 - 7.1.5 interest on any such calls or instalments; and
 - 7.1.6 sale expenses owing to the Company in respect of any such shares; and
 - 7.1.7 any amounts that the Company may be called upon to pay under any legislation in respect of the shares of that shareholder, whether the period for payment has arrived or not, and including in respect of shares of a deceased or other holder.
- 7.2 **Power of sale:** If any amount due in respect of a share on which the Company has a lien is unpaid for more than 10 working days after notice in writing demanding payment has been given to the shareholder or the person entitled to receive notices in respect of that share, the Company may sell the share on such terms as the Board determines.
- 7.3 **Company may transfer share and apply proceeds:**
- 7.3.1 The Company may receive the consideration given for a share sold under clause 7.2 and may execute a transfer of the share in favour of the person to whom the share is sold, and register that person as the holder of the share discharged from all calls due prior to the purchase.
 - 7.3.2 The purchaser is not bound to see to the application of the purchase money, and the title of a purchaser to any shares sold pursuant to clause 7.2 shall not be affected by any irregularity or invalidity in the proceedings relating to the sale. The remedy of any person aggrieved by such sale shall be in damages only and against the Company exclusively.
 - 7.3.3 The Company must apply the net sale proceeds in payment of the sum presently payable on the lien, and the balance, if any, shall (subject to a like lien for sums not presently payable that existed upon the share before the sale) be paid to the person who held the share immediately before the date of sale or to his or her executors, administrators or assigns.

8. Forfeiture of Shares

- 8.1 **Notice:** If a call on a share is not paid when due, the Board may give 10 working days notice to the shareholder requiring payment of the call, together with interest on the amount of the call and any accrued expenses incurred by the Company by reason of non-payment. The notice shall specify the place of payment and state that if the notice is not complied with the relevant share will be liable to be forfeited.
- 8.2 **Forfeiture:** If the notice given under clause 8.1 is not complied with the share may, before payment of the overdue amount has been made, be forfeited by resolution of the Board. Such
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forfeiture will include all dividends and any other distributions declared in respect of the forfeited shares and not paid or satisfied before forfeiture.

- 8.3 **Sale of forfeited shares:** A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board determines. To give effect to any sale or disposal the Board may authorise any person to execute any relevant documentation. The Board may, at any time before the sale or disposal, cancel the forfeiture.
- 8.4 **Application of sale proceeds:** The board may transfer a forfeited share in the same manner as set out in clause 7.3 and the net proceeds of sale of any forfeited share shall be applied in the same manner as set out in clause 7.3.
- 8.5 **Absolute title of purchaser:** The title of a purchaser of a forfeited share shall not be affected by any irregularity or invalidity in the forfeiture, sale or other disposal of the share.
- 8.6 **Consequences of forfeiture:** A person whose shares have been forfeited shall cease to be a shareholder in respect of those shares and shall surrender the share certificate (if any) for cancellation but shall remain liable to the Company for all moneys due to the Company at the date of forfeiture in respect of the shares together with interest thereon until the Company receives payment in full of all money owing for those shares.
- 8.7 **Evidence of forfeiture:** A certificate signed by a Director or any other person authorised by the Board that a share has been forfeited on a specified date shall be conclusive evidence of that forfeiture.

9. Transfer of Shares

- 9.1 **Entry in register:** The transferor of a share shall remain the holder of the share until the name of the transferee is entered in the share register.
- 9.2 **Right to transfer:** Subject to any restrictions under law, this Constitution, the ASX Listing Rules or the ASX Settlement Operating Rules, shares may be transferred:
- 9.2.1 under a system of transfer approved under section 376 of the Financial Markets Conduct Act 2013 which is applicable to the Company;
 - 9.2.2 any other share transfer system which operates in relation to the trading of securities on any stock exchange outside New Zealand on which shares are listed and which is applicable to the Company; or
 - 9.2.3 by any instrument of transfer which complies with this Constitution.
- 9.3 **Method of transfer:** A share which is disposed of in a transaction which complies with the requirements of a system of transfer referred to in clause 9.2.1 or 9.2.2 may be transferred in accordance with the requirements of that system.
- 9.4 **Form of transfer:** An instrument of transfer to which the provisions of clause 9.3 are not applicable shall comply with the following provisions:
- 9.4.1 The form of transfer signed by the present holder of the shares or the holder's personal representative must be delivered to the Company or to the agent of the Company who maintains the register.
 - 9.4.2 The form of transfer may be in any usual or common form, or any other form approved by the Board.
 - 9.4.3 The form of transfer must be signed by or on behalf of the transferee if registration as holder of the shares would impose a liability on the transferee to the Company.
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- 9.5 **Board's right to refuse registration of transfer:** The Board may in its absolute discretion refuse or delay the registration of the transfer of any shares if permitted to do so by the Act or the ASX Listing Rules.
- 9.6 **Restricted Securities:** Despite any provision in this constitution:
- 9.6.1 the Company must comply with and enforce a Restriction Agreement and enforce this Constitution to ensure compliance with the requirements of the ASX Listing Rules or ASX for Restricted Securities;
 - 9.6.2 Restricted Securities cannot be disposed of during the escrow period except as permitted by the ASX Listing Rules or ASX;
 - 9.6.3 the Company must refuse to acknowledge a disposal (including registering a transfer) of Restricted Securities during the escrow period except as permitted by the ASX Listing Rules or ASX; and
 - 9.6.4 during a breach of the ASX Listing Rules related to Restricted Securities, or a breach of a Restriction Agreement, the holder of the Restricted Securities is not entitled to any dividend or distribution, or voting rights, in respect of the Restricted Securities.
- 9.7 **Compulsory sale of Unmarketable Parcel:**
- 9.7.1 The Board may sell a share that is part of an Unmarketable Parcel if it does so in accordance with this clause 9.7. The Board's power to sell lapses if a takeover (as defined in the ASX Listing Rules) is announced after the Board gives a notice under clause 9.7.2 and before the Board enters into an agreement to sell the share.
 - 9.7.2 Once in any 12-month period, the Board may give written notice to a member who holds an Unmarketable Parcel:
 - (a) stating that it intends to sell the Unmarketable Parcel; and
 - (b) specifying a date at least six weeks (or any lesser period permitted under the ASX Listing Rules) after the notice is sent by which the member may give the Company written notice that the member wishes to retain the holding.
 - 9.7.3 If the Board's power to sell lapses under clause 9.7.1, any notice given by the Board under this clause is taken never to have been given and the Board may give a new notice after the close of the offers made under the takeover.
 - 9.7.4 The Company must not sell an Unmarketable Parcel if, in response to a notice given by the Company under this clause 9.7, the Company receives a written notice that the member wants to keep the Unmarketable Parcel.
 - 9.7.5 A sale of shares under this clause includes all dividends payable on and other rights attaching to them. The Company must pay the costs of the sale. Otherwise, the Board may decide the manner, time and terms of sale.
 - 9.7.6 For the purpose of giving effect to this clause, each Director has the power to effect or execute a transfer of a share as agent for a member who holds an Unmarketable Parcel.
 - 9.7.7 The Company must:
 - (a) deduct any called amount in respect of the shares sold under this clause from the proceeds of sale and pay the balance into a separate bank account it opens and maintains for the purpose only;
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- (b) hold that balance in trust for the previous holder of the shares (**Divested Member**);
- (c) as soon as practical give written notice to the Divested Member stating:
 - (i) what the balance is; and
 - (ii) that it is holding the balance for the Divested Member while awaiting the Divested Member's instructions and return of the certificate (if any) for the shares sold or evidence of its loss or destruction;
- (d) if the shares sold were certificated, not pay the proceeds of sale out of the trust account until it has received the certificate for them or evidence of its loss or destruction; and
- (e) subject to paragraph 9.7.7(d), deal with the amount in the account as the Divested Member instructs.

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

9.8 **Transmission of shares**

9.8.1 In the case of the death of a shareholder, the survivor, where the deceased was a joint holder, and the legal personal representative of the deceased, where the deceased was a sole holder, will be the only persons recognised by the Company as having any title to the deceased's interest in the shares. Nothing contained in this clause 9.8.1 will release the estate of a deceased joint holder from any liability in respect of any share or constitute a release of any lien which the Company may have in respect of any share.

9.8.2 Notwithstanding clause 9.8.1, the assignee of the property of a bankrupt shareholder is entitled to be registered as the holder of the shares held by the bankrupt shareholder.

9.9 **Share register may be divided:** The share register may be divided into two or more registers kept in different places.

9.10 **Participation in share transfer systems:** The Company may participate in any share transfer system which operates in relation to trading in securities on any stock exchange on which the Company's shares are traded and, in so participating, it shall comply with the requirements of the relevant share transfer system. The Board may register any transfer of shares presented for registration in accordance with the requirements of such system and will not be obliged to enquire as to the due execution of any transfer effected by reason of such system.

9.11 **Transfer of other Equity Securities:** This clause 9 (including clause 9.7) shall apply to transfers of Equity Securities of the Company other than shares with any necessary modifications.

10. **Dividends**

10.1 **Payment:** Any dividend or other money payable to a holder of Equity Securities may be paid by cheque sent through the post to the registered address of the holder or in any other manner determined by the Board and directed by the person entitled to the payment. In the case of joint holders, cheques may be sent to the registered address of the person first named on the register.

- 10.2 **Currency of payment:** The Board may in its discretion, differentiate between shareholders as to the currency in which dividends are to be paid. In exercising that discretion the Board may have regard to the registered address of a shareholder, the register on which a shareholder's shares are registered or any other matter the Board considers appropriate. In any case where a dividend is to be paid in a currency other than New Zealand currency, the amount payable will be converted from New Zealand currency in a manner, at a time and at an exchange rate determined by the Board.
- 10.3 **Deductions:** The Board may, in its discretion, deduct from any dividend or other distribution payable to a shareholder any amount owed by the shareholder to the Company in respect of which the Company has a lien over the specific shares on which the dividend or other distribution is payable. The Board must deduct from any dividend or other distribution payable to any shareholder any amount it is required by law to deduct, including withholding and other taxes.
- 10.4 **Distributions do not bear interest:** No dividend or other distribution shall bear interest against the Company unless the applicable terms of issue of an Equity Security expressly provide otherwise.
- 10.5 **Unclaimed distributions:** All dividends and other distributions unclaimed for one year after the due date for payment may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The Company shall be entitled to mingle the distribution with other money of the Company and shall not be required to hold it or to regard it as being impressed with any trust but, subject to compliance with the solvency test, shall pay the distribution to the person producing evidence of entitlement.

Part III - Shareholders

11. Meetings of Shareholders

- 11.1 **Notice of Meeting:** Written notice of the time and place of a meeting of shareholders must be sent to every shareholder entitled to receive notice of the meeting and to every Director and the auditor of the Company, not less than 10 working days before the meeting (**Notice of Meeting**). A proxy form must be sent with each Notice of Meeting.
- 11.2 **Contents of Notice of Meeting:** The Notice of Meeting must state:
- 11.2.1 the nature of the business to be transacted at the meeting in sufficient detail to enable a shareholder to form a reasoned judgment in relation to it;
 - 11.2.2 the text of any special resolution to be submitted to the meeting;
 - 11.2.3 contain or be accompanied by sufficient explanation to enable a reasonable person to understand the effect of the resolutions proposed in the notice; and
 - 11.2.4 for so long as the Company is listed on the ASX, comply with the requirements of the ASX Listing Rules.
- 11.3 **Irregularities in Notice of Meeting:** An irregularity in a Notice of Meeting is waived if all the shareholders entitled to attend and vote at the meeting, attend the meeting without protest as to the irregularity, or if all such shareholders agree to the waiver.
- 11.4 **Omission to give notice:** The accidental omission to give Notice of Meeting to, or the failure to receive Notice of Meeting by, a shareholder does not invalidate the proceedings at that meeting.
- 11.5 **Method of holding meeting:** A meeting of shareholders may be held by a Quorum of the shareholders:
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- 11.5.1 being assembled together at the place, date and time appointed for the meeting; or
- 11.5.2 participating in the meeting by means of audio, audio and visual or electronic communication; or
- 11.5.3 by a combination of both the methods described in clauses 11.6.1 and 11.6.2 above.

The Company is not required to hold meetings of shareholders in the manner specified in clause 11.6.2 or 11.6.3. Meetings will be held in that manner only if the Notice of Meeting so specifies or the Directors otherwise decide that the Company should do so. Any shareholders participating in a meeting by means of audio, audio and visual, or electronic communication are considered present at the meeting and form part of the Quorum.

- 11.6 **Adjournments:** If a meeting of shareholders is adjourned for less than 30 days, it is not necessary to give notice of the time and place of the adjourned meeting other than by announcement at the meeting which is adjourned.

11.7 **Chairperson of meetings of shareholders:**

- 11.7.1 If the Directors have elected a chairperson and that chairperson is present at a meeting of shareholders he or she must chair the meeting.

- 11.7.2 If no chairperson has been elected or if, at any meeting of shareholders, the chairperson is not present within 15 minutes of the time appointed for the commencement of the meeting or is unwilling or unable to act for all or part of the meeting, the Directors present, if any, may elect one of their number to chair the meeting. If no Director is willing or able to act as chairperson or if no Director is present within 15 minutes of the time appointed for the commencement of the meeting, the shareholders present may elect one of their number to be chairperson.

- 11.7.3 The chairperson of a shareholders' meeting is not entitled to a casting vote.

- 11.8 **Chairperson's power to adjourn:** The chairperson of a meeting at which a Quorum is present may postpone or adjourn the meeting (including either to a later time at the same meeting or to an adjourned meeting). The only business that may be transacted at any adjourned meeting is the business left unfinished at the meeting from which the adjournment took place.

- 11.9 **Unruly meetings:** The chairperson may adjourn or dissolve the meeting if in his or her opinion the meeting has become so unruly, disorderly or inordinately protracted, that the business of the meeting cannot be conducted in a proper and orderly manner. The chairperson may exercise this power without the consent of the meeting and without giving reasons. If the chairperson proposes to dissolve a meeting pursuant to this clause, and there is any item of unfinished business of the meeting which in his or her opinion requires to be voted upon, then that item shall be dealt with by the chairperson directing it to be put to the vote by a poll without further discussion.

- 11.10 **Minutes:** The Board must ensure that full and accurate minutes are kept of all proceedings at meetings of shareholders. Minutes which have been signed correct by the chairperson of the meeting are prima facie evidence of the proceedings.

- 11.11 **Shareholder proposals:** A shareholder may give written notice to the Board of a matter the shareholder proposes to raise for discussion or resolution at the next meeting of shareholders at which the shareholder is entitled to vote. The provisions of clause 9 of the first schedule of the Act apply to any notice given pursuant to this clause.

- 11.12 **Regulation of procedure:** Subject to the provisions of the Act, and except as otherwise provided in this Constitution, the chairperson may regulate the proceedings at meetings of shareholders.

- 11.13 **Meetings of interest groups:** The provision of this clause 11 and clause 12 will also govern the proceedings at meetings of any interest group required to be held by the Act, the ASX Listing Rules or this Constitution, with all the necessary consequential modifications, except that the Quorum shall be the members of the interest group holding 5 percent or more of the total number of securities held by all members of that group having the right to vote at the meeting.

12. Voting at Meetings

12.1 Quorum:

- 12.1.1 A quorum for a meeting of shareholders is present if three shareholders having the right to vote at the meeting are present in person or by proxy or by corporate or personal representative.
- 12.1.2 Subject to clause 12.1.3, no business may be transacted at a meeting of shareholders if a Quorum is not present.
- 12.1.3 If a Quorum is not present within 30 minutes after the time appointed for the meeting:
- (a) in the case of a meeting called pursuant to a requisition of shareholders, the meeting is dissolved; or
 - (b) in the case of any other meeting, the meeting is adjourned to the same day in the following week at the same time and place or to such other date, time and place as the Board may appoint and if at the adjourned meeting a Quorum is not present within 30 minutes after the time appointed for the meeting, the shareholders present (including by proxy) are a Quorum.

12.2 Voting:

- 12.2.1 In the case of a meeting of shareholders held under clause 11.6.1, unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the chairperson of the meeting:
- (a) voting by voice; or
 - (b) voting by show of hands.
- 12.2.2 In the case of a meeting of shareholders held under clause 11.6.2 or 11.6.3, unless a poll is demanded, voting at the meeting shall be by the shareholders signifying individually their assent or dissent by voice or by any other means permitted by the chairperson of the meeting.
- 12.2.3 Where two or more persons are registered as the holders of an Equity Security, the vote of the person named first in the register and voting on a matter must be accepted to the exclusion of the votes of the other joint holders.
- 12.2.4 A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority is conclusive evidence of that fact unless a poll is demanded in accordance with clause 12.3.1.
- 12.2.5 No shareholder will be entitled to vote at any meeting in respect of Equity Securities on which any call or other moneys are due and unpaid other than at a meeting of an interest group.

12.3 Polls:

- 12.3.1 At a meeting of shareholders, a poll may be demanded by:

- (a) the chairperson, in his or her discretion;
- (b) not less than 5 shareholders having the right to vote at the meeting;
- (c) a shareholder or shareholders representing not less than 10 percent of the total voting rights of all shareholders having the right to vote at the meeting; or
- (d) by a shareholder or shareholders holding Equity Securities that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10 percent of the total amount paid up on all Equity Securities that confer that right.

12.3.2 A poll may be demanded either before or after the vote is taken on a resolution.

12.3.3 A poll demanded on the election of a chairperson of a meeting or on a question of adjournment must be taken immediately. A poll demanded on any other question is to be taken at such time as the chairperson of the meeting directs. The meeting may proceed to deal with any business other than that upon which a poll has been demanded pending the taking of the poll.

12.3.4 An instrument appointing a proxy to vote at a meeting confers authority to demand, or join in demanding a poll, and a demand by a person as proxy for a shareholder has the same effect as a demand by the shareholder.

12.3.5 If a poll is taken, votes must be counted according to the votes attached to the Equity Securities of each shareholder present in person or by proxy and voting.

12.3.6 The chairperson of the meeting may declare the result of a poll either at or after the meeting, and when the outcome of the poll is known, may do so regardless of whether all votes have been counted. The result of a poll declared by the chairperson of the meeting will be treated as the resolution of the meeting at which the poll was demanded on the issue for which the poll was taken.

12.3.7 The auditor of the Company (including employees and agents of the auditor) for the time being, or if the auditor of the Company is unable or unwilling to act, then such person as the chairperson nominates, shall act as scrutineer for the purposes of a poll.

12.4 **Electronic voting:** The Board may permit, in relation to a particular meeting or generally:

12.4.1 the appointment of proxies or corporate representatives to be made by electronic means;

12.4.2 postal votes to be cast by electronic means; and

12.4.3 to the extent permitted by law, votes to be cast on resolutions at meetings of shareholders (or of other groups) by electronic means.

The procedures in relation to such electronic appointment or electronic voting shall be those required by law (if any) together with any other procedures determined by the Board. If the Board permits electronic appointment of proxies or representatives or electronic voting in accordance with this clause, such electronic appointments may be made or electronic votes cast notwithstanding any other provision of this Constitution.

12.5 **Proxies:**

12.5.1 A shareholder may exercise the right to vote either by being present in person or by proxy. A proxy for a shareholder is entitled to attend and be heard at a meeting of

shareholders as if the proxy were the shareholder. A proxy need not be a shareholder of the Company.

- 12.5.2 A proxy must be appointed by a notice in writing that is signed by, or (where electronic notice is permitted) sent by, the shareholder, and the notice must state whether the appointment is for a particular meeting or a specified term.
- 12.5.3 The proxy form must, as a minimum (so far as the subject matter and form of the resolutions reasonably permit) provide for two way voting (for or against) on all resolutions, enabling the shareholder to instruct the proxy as to the casting of the vote, and must not be sent to the shareholder with any name or office (e.g. "chairperson of directors") filled in as a proxy holder.
- 12.5.4 No proxy is effective in relation to a meeting unless the proxy form is received by or on behalf of the Company at any place specified for the purpose of the Notice of Meeting not later than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the notice proposes to vote. If the written notice appointing a proxy is signed under a power of attorney, a copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must accompany the notice.
- 12.5.5 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, if no written notice of such death, mental disorder, revocation or transfer has been received by the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 12.6 **Corporate representatives:** A body corporate which is a shareholder may appoint a representative to attend any meeting of shareholders on its behalf in the same manner as that in which it could appoint a proxy. The representative shall be entitled to attend and be heard at a meeting of shareholders as if the representative were the shareholder.
- 12.7 **Postal votes:** Unless the Board determines otherwise, shareholders may not exercise the right to vote at a meeting by casting a postal vote, whether on a show of hands, voice vote or on a poll. If the Board determines that shareholders may exercise the right to vote at a meeting by casting postal votes, the procedures in relation to postal voting shall be those set out in clause 7 of the first schedule of the Act together with any other procedures determined by the Board.
- 12.8 **Powers:** Unless otherwise specified in the Act, this Constitution or the ASX Listing Rules, any power reserved to shareholders may be exercised and any approval of shareholders may be given by ordinary resolution.

Part IV - Directors

13. Appointment and Removal

- 13.1 **Number of Directors:** Subject to clause 15.6, the number of Directors may not be fewer than three or more than eight (subject to an ordinary resolution of the shareholders resolving otherwise).
- 13.2 **Directors:** The Directors in the office as at the date of adoption of this Constitution shall continue in office subject to the provisions of this Constitution. Similarly the chairperson of the Board continues in office and is deemed to have been appointed as chairperson pursuant to this Constitution.
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- 13.3 **Appointment and removal by ordinary resolution:** A Director may be appointed by ordinary resolution of the shareholders. All Directors shall be subject to removal from office by ordinary resolution of shareholders.
- 13.4 **Casual vacancies:** The Board may at any time appoint additional Directors to fill a casual vacancy or as an addition to existing directors. A Director appointed to fill a casual vacancy or as an addition to the Board may hold office only until the next annual general meeting of the Company, and is then eligible for election, but must not be taken into account in determining the Directors who are to retire by rotation at that meeting.
- 13.5 **Rotation:** A Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer. However, a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the Company. This clause does not apply to the managing director (but if there is more than one managing director, only one is entitled not to be subject to re-election). The Company must hold an election of Directors at each annual general meeting. The Directors to retire shall be those who have been longest in office since they were last elected or deemed elected. In the case of Directors who were last appointed Directors on the same day, those to retire shall be determined by agreement between those Directors or, if they cannot agree, by lot.
- 13.6 **Exceptions to rotation:** The Director, if any, who is appointed in accordance with clause 14 is not required to retire by rotation. That Director shall be included in the number of Directors upon which the calculation of the number of Directors to retire by rotation is made.
- 13.7 **Vacation of office:** A Directors shall cease to hold office as a Director if he or she:
- 13.7.1 becomes disqualified from being a Director pursuant to the Act;
 - 13.7.2 dies;
 - 13.7.3 becomes bankrupt;
 - 13.7.4 is absent from three consecutive meetings of the Board without leave being granted by a resolution of the Board and the Board resolves that the Director has vacated office; or
 - 13.7.5 retires from office and is not re-elected or deemed to have been re-elected under this Constitution.
- 13.8 **Timing of retirement and appointment:** If:
- 13.8.1 a Director retires at a meeting of shareholders and is not re-elected, the Director shall remain in office until, and his or her retirement shall take effect at, the conclusion of the meeting;
 - 13.8.2 a Director is removed from office at a meeting of shareholders by ordinary resolution, the Director shall remain in office until, and his or her removal shall take effect at, the conclusion of the meeting; and
 - 13.8.3 a person who is not already a Director is appointed or elected as a Director at a meeting of shareholders, that person shall take office as a Director immediately after the conclusion of the meeting.
- 13.9 **No shareholding qualification:** A Director is not required to hold shares or other Equity Securities.
- 13.10 **Alternate directors:** Every Director may:
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13.10.1 appoint any person who is not a Director and is not disqualified by the Act or this Constitution from being a Director, and whose appointment has been approved in writing by a majority of the other Directors, to act as an alternate Director in his or her place either for a specified period, or generally during the absence or inability to act from time to time of such Director; and

13.10.2 remove his or her alternate Director from that office,

by giving written notice to that effect to the Company. A majority of the other Directors may similarly remove an alternate of a Director from that office.

13.11 **Powers of alternate director:** While acting in the place of a Director who appointed him or her, an alternate Director:

13.11.1 has, and may exercise and discharge, all the powers, rights, duties and privileges of that Director (including the right to receive notice of, be counted as part of the Quorum of, and participate in a meeting, of the Board, and to sign any document, including a written resolution, and to act as chairperson of the Board, but excluding the right appoint an alternate Director);

13.11.2 is also subject to the same terms and conditions of appointment as that Director, except that he or she is not entitled to receive remuneration other than such proportion (if any) of remuneration otherwise payable to his or her appointor as the appointor may direct by notice in writing to the Company.

13.12 **Termination of alternate director appointment:** The appointment of an alternate Director terminates automatically if the Director who appointed him or her ceases to be a Director or if an event occurs which would cause him or her to vacate office if he or she were a Director. A Director retiring by rotation and being re-elected is not treated as having ceased to be a Director for the purposes of this clause.

14. Managing Director

14.1 **Appointment:** The Board may appoint one of the Directors to the office of managing director (by whatever name called) (**Managing Director**) for a term not exceeding five years and on such other terms as the Board thinks fit. A Managing Director may be re-appointed at any time within three months before expiry of a term of appointment for a further period not exceeding five years, and may continue to be re-appointed for a further term of five years in the same manner. Subject to the terms of any agreement entered into between the Board and the Director concerned, the Board may revoke the appointment. The appointment of a Managing Director shall terminate automatically if he or she ceases to be a Director.

14.2 **Remuneration of Managing Director:** A Managing Director will receive in addition to remuneration for services as a Director such remuneration and benefits as the Board may determine in a written agreement entered into between the Board and the Managing Director.

14.3 **Powers conferred on Managing Director:** Subject to the restrictions on delegation in the Act, the Board may:

14.3.1 confer on a Managing Director any of the powers exercisable by the Board; and

14.3.2 without affecting the powers of a Managing Director to act as a member of the Board, impose such terms and conditions and such restrictions as the Board thinks fit; and

14.3.3 alter or revoke any of the powers it confers under this clause.

14.4 **No alternate Managing Director:** The power to appoint an alternate Director conferred on Directors by this constitution does not confer on any Managing Director the power to appoint an alternate Managing Director.

15. Proceedings of the Board

15.1 Chairperson:

- 15.1.1 The Directors may elect one of their number as chairperson of the Board and determine the period for which the chairperson is to hold office.
- 15.1.2 The Director elected as chairperson holds that office until he or she dies, resigns, is removed as a Director, the time for holding office expires or the Directors elect a chairperson in his or her place.
- 15.1.3 If no chairperson is elected or if at a meeting of the Board the chairperson is not present within five minutes after the time appointed for the commencement of the meeting, the Directors present may choose one of their number to be chairperson of the meeting.

15.2 Notice of board meeting:

- 15.2.1 A Director or, if requested by a Director to do so, an employee of the Company may convene a meeting of the Board by giving notice in accordance with this clause.
- 15.2.2 Not less than two days' notice of a meeting of the Board must be given to every Director who is in New Zealand, unless the Director waives that right or, in the opinion of the chairperson (or in the chairperson's absence from New Zealand, any other Director), the meeting is necessary as a matter of urgency, in which case such notice is as practicable in the circumstances will be given. The notice must include the date, time and place of the meeting and an indication of the matters to be discussed in detail sufficient to enable a reasonable Director to appreciate the general import of the matters.
- 15.2.3 An irregularity in the notice of the meeting is waived if all Directors attend the meeting without protest as to the irregularity or if all Directors entitled to receive notice of the meeting agree to the waiver.
- 15.2.4 Notice of a meeting may be given by any means, including by telephone or sending by electronic means. Notice given by a letter addressed to a Director at his or her last known residential address will be deemed to have been given two days following the day the letter is posted.
- 15.2.5 If a Director, who is for the time being absent from New Zealand, supplies the Company with a facsimile number, address or electronic mail address to which notices are to be sent during his or her absence, then notice must be given to that Director. Otherwise notice need not be given to any Director for the time being absent from New Zealand. However, if he or she has an alternate Director who is in New Zealand, then notice must be given to that person.

15.3 Method of holding meetings: A meeting of the Board may be held either:

- 15.3.1 by a number of Directors sufficient to form a Quorum being assembled together at the place, date and time appointed for the meeting; or
- 15.3.2 by means of audio, audio and visual or electronic communication by which all the Directors participating in the meeting and constituting a Quorum can simultaneously hear each other throughout the meeting.

15.4 Quorum: A quorum for a meeting of the Board is a majority of the Directors. Subject to clause 15.5, no business may be transacted at a meeting of Directors if a Quorum is not present.

- 15.5 **Lack of Quorum:** If a Quorum is not present within 30 minutes after the time appointed for a meeting of the Board, the meeting will be adjourned automatically until the following working day at the same time and place. If at the adjourned meeting a Quorum is not present within 30 minutes from the time appointed for the meeting the Directors present will constitute a Quorum.
- 15.6 **Continuing Directors:** The continuing Directors will continue to comprise the Board, notwithstanding any vacancy in the number of Directors but if their number is reduced below the number fixed by or pursuant to this Constitution as the minimum number of Directors, the continuing Directors will comprise the Board only for the purpose of increasing the number of Directors to the minimum number or for summoning a special meeting of the Company.
- 15.7 **Voting:**
- 15.7.1 Every Director has one vote.
- 15.7.2 The chairperson does not have a casting vote.
- 15.7.3 A resolution of the Board is passed if it is agreed to by all Directors present without dissent or if a majority of the votes cast on it are in favour.
- 15.7.4 A Director present at a meeting of the Board is presumed to have agreed to and to have voted in favour of a resolution of the Board, unless he or she expressly dissents from, abstains, or votes against the resolution at the meeting.
- 15.7.5 A Director must not vote where that Director is not permitted to vote by the ASX Listing Rules, this Constitution or the Act.
- 15.8 **Minutes:** The Board must ensure that full and accurate minutes are kept of all proceedings at meetings of the Board. Minutes which have been signed correct by the chairperson of the meeting are evidence of the proceedings at the meeting unless they are shown to be inaccurate.
- 15.9 **Resolutions in writing:** A resolution in writing, signed or assented to by a majority of the Directors entitled to vote on that resolution, is as valid and effective as if it had been passed at a meeting of the Board duly convened and held. Each Director must be given notice of the form of the propose resolution. Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more Directors. A copy of any such resolution must be entered in the minute book of Board proceedings.
- 15.10 **Validity of acts:** All acts done by any meeting of the Board or of a committee of Directors or by any person acting as a Director are valid notwithstanding:
- 15.10.1 any defect in the appointment of any Director or person acting as a Director; or
- 15.10.2 that they or any of them were disqualified; or
- 15.10.3 any irregularity in a notice of meeting.
- 15.11 **Board delegates:** In exercising the Board's delegated powers, any committee of Directors, Director, employee, or any other person must comply with any regulations or requirements that the Board may impose.
- 15.12 **Committee proceedings:** The provisions of this Constitution relating to meetings and proceedings of the Board also apply to meetings and proceedings of any committee of Directors, except to the extent the Board determines otherwise.
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- 15.13 **Other proceedings:** Except as provided in this clause 15, the Board may regulate its own procedure. The provisions of the Third Schedule of the Act will not apply to proceedings of the Board except to the extent that those provisions are included in this Constitution.

16. Director Remuneration

- 16.1 **Reimbursement of expenses:** A Director may be reimbursed for reasonable travelling, accommodation and other expenses incurred in the course of performing duties or exercising powers as a Director without requiring approval of shareholders.
- 16.2 **Director remuneration:** The Board may, subject to the ASX Listing Rules, exercise the power conferred by section 161 of the Act to authorise remuneration and other benefits to and for Directors. The Board may also authorise special remuneration to any Director who is or has been engaged by the Company or a related company to carry out any work or perform any services which is not in the capacity as a director of the Company or a related company.

17. Indemnity and Insurance

- 17.1 **Company to indemnify:** The Company shall indemnify a director or employee of the Company or a related company for any liability or costs for which a director or employee may be indemnified under the Act. The Board may determine the terms and conditions of such an indemnity.
- 17.2 **Company may insure:** The Company may, with the prior approval of the Board, effect insurance for a director or employee of the Company or a related company for any liability or costs for which a company may effect insurance for a director or employee under the Act. The Board may determine the amounts and the terms and conditions of any such insurance.

Part V - General

18. Inspection of Records

- 18.1 **No right of inspection:** Except as provided in the Act or unless the Board determines otherwise in any particular case, no holder of Equity Securities shall be entitled to:
- 18.1.1 inspect any records, books, papers, correspondence or documents of the Company;
or
- 18.1.2 require or receive any information concerning the Company's business, trading or customers, or any trade secret or secret process of or used by the Company.

19. Execution of Contracts

- 19.1 **Requirements:** A contract or other enforceable obligation may be entered into by the Company as follows:
- 19.1.1 an obligation which, if entered into by a natural person would by law be required to be by deed, may be entered into on behalf of the Company in writing signed under the name of the Company by:
- (a) two or more Directors, or if there is only one Director, by that Director whose signature must be witnessed;
- (b) a Director or other person or class of persons authorised by the Board whose signatures must be witnessed; or

- (c) one or more attorneys appointed by the Company in accordance with this Constitution;

19.1.2 an obligation which, if entered into by a natural person is by law required to be in writing, may be entered into on behalf of the Company in writing by a person acting under the Company's express or implied authority; and

19.1.3 an obligation which, if entered into by a natural person, is not, by law, required to be in writing, may be entered into on behalf of the Company in writing or orally by a person acting under the Company's express or implied authority.

19.2 **Appointment of attorney:** The Company may, by an instrument in writing executed in accordance with clause 19.1.1, appoint one or more persons as its attorney or attorneys either generally or in relation to a specified matter or matters. Any act of an attorney in accordance with the instrument shall bind the Company.

20. Liquidation

20.1 **Distribution of surplus:** Subject to the rights of the holders of any Equity Securities in the Company and to clause 20.2, upon the liquidation of the Company the surplus assets of the Company (if any) must be distributed among the shareholders in proportion to their shareholding. If any shareholder's shares are not fully paid up, the liquidator of the Company may require those shares to be fully paid up before the shareholder receives any distribution of the surplus assets of the Company in respect of those shares.

20.2 **Distribution of surplus assets in kind:** If the Company is liquidated the liquidator may, with the approval of shareholders by ordinary resolution:

20.2.1 divide among the shareholders in kind the whole or any part of the surplus assets of the Company and for that purpose the liquidator may:

- (a) fix such values for surplus assets as the liquidator considers to be appropriate; and
- (b) determine how the division will be carried out as between shareholders or different classes of shareholder; and/or

20.2.2 vest the whole or any part of any such surplus assets in trustees upon such trusts for the benefit of such of the shareholders as the liquidator thinks fit,

but so that no shareholder is compelled to accept any shares or other securities on which there is any liability.
