

1 October 2021

Annual General Meeting

Dear Shareholder,

I am pleased to invite you to attend the Annual General Meeting (**AGM**) of Genex Power Limited (**Genex**), which will be held as a Virtual Meeting on Monday, 15 November 2021 at 10:00am (AEDT).

In accordance with the Treasury Laws Amendment Bill 2021 S256RA, Genex will not be dispatching physical copies of the Notice of Meeting (**Notice**). In lieu of this, a copy of the Notice will be available under the "ASX Announcements" tab of Genex's website at <https://www.genexpower.com.au/asx-announcements.html>.

A copy of your personalised proxy form is enclosed for your convenience. Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.

The Notice is important and should be read in its entirety. If you have any questions regarding the matters set out in the Notice, please contact Genex's Company Secretary, your stockbroker or other professional adviser. If you have any difficulties obtaining a copy of the Notice, please contact the Company's share registry, Boardroom.

Shareholders can listen and participate in the Meeting via the online platform by using:

- Computer, by entering the following URL in your browser: <https://web.lumiagm.com>
- Mobile device, by entering the following URL in your browser: <https://web.lumiagm.com>

The meeting ID for the Meeting is: **338-872-351**

The **username** is your Voting Access Code (VAC)(which can be located on the front of your Proxy Form or in your Notice of Meeting email).

Your **password** is your postcode registered on your holding if you are an Australian shareholder. Overseas shareholders should refer to the Online Voting User Guide attached to the Notice of Meeting.

If you have been nominated as a third-party proxy, or for any enquires relating to virtual participation, please contact the Company's share registry on 1300 737 760 (within Australia) or + 61 2 9290 9600 (outside Australia).

Shareholders will be able to log in to the online platform from 9.00 am (AEDT) on the date of the Meeting. Further information on how to participate virtually is set out in the Notice of Meeting and in the Online Voter User Guide.

Yours faithfully,

A handwritten signature in black ink, appearing to read "R Craven", enclosed within a light grey rectangular box.

Dr Ralph Craven

Independent Non-Executive Chairman



Genex Power Limited

ACN 152 098 854

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

PROXY FORM

Date of Meeting

Monday 15th November 2021

Time of Meeting

10.00 a.m. (AEDT)

Place of Meeting

The AGM will be conducted as a virtual meeting, accessible online

IMPORTANT INFORMATION REGARDING COVID-19: Due to the COVID-19 pandemic, the Meeting will be held as a virtual meeting. If you are a shareholder and you wish to attend the Meeting virtually, you will need to pre-register in advance. Details on how to pre-register are contained within this Notice of Meeting.

Shareholders are strongly encouraged to lodge their proxy form in accordance with the instructions within this Notice of Meeting even if they intend to participate in the Meeting online.

Should you wish to discuss any matter relating to this Notice of Meeting please contact the Company Secretary, Justin Clyne on + 61 2 9048 8856 or via email to jc@genexpower.com.au

NOTICE OF ANNUAL GENERAL MEETING

Genex Power Limited (Company) hereby gives notice of the Annual General Meeting of Shareholders to be held by virtual technology on **Monday, 15 November 2021** commencing at **10.00 a.m.** (AEDT).

Due to the COVID-19 restrictions on public gatherings and the temporary modifications to the Corporations Act under the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth), the Meeting will be held virtually and there will not be a physical meeting where shareholders can attend. Shareholders can listen and participate in the Meeting via the online platform by using:

- Computer, by entering the following URL in your browser: <https://web.lumiagm.com>
- Mobile device, by entering the following URL in your browser: <https://web.lumiagm.com>

The meeting ID for the Meeting is: **338-872-351**

The **username** is your Voting Access Code (VAC) (which can be located on the front of your Proxy Form or in your Notice of Meeting email).

Your **password** is your postcode registered on your holding if you are an Australian shareholder. Overseas shareholders should refer to the Online Voting User Guide attached to this Notice of Meeting.

If you have been nominated as a third-party proxy, or for any enquires relating to virtual participation, please contact the Company's share registry on 1300 737 760 (within Australia) or + 61 2 9290 9600 (outside Australia).

Shareholders will be able to log in to the online platform from 9.00 am (AEDT) on the date of the Meeting.

Further information on how to participate virtually is set out in the Notice of Meeting and in the Online Voter User Guide attached.

If it becomes necessary to make further alternative arrangements for holding the Meeting, the Company will ensure that shareholders are given as much notice as possible. Further information will be made available on the Company's website at www.genexpower.com.au by clicking on the 'Investors' tab or the ASX.

An Explanatory Memorandum accompanies this Notice and provides additional information on the Resolutions to be considered at the Meeting. The Explanatory Memorandum forms part of this Notice and should be read in conjunction with it. We refer Shareholders to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used in this Notice and the Explanatory Memorandum.

AGENDA

ITEM 1 – FINANCIAL REPORT

To receive and consider the consolidated financial report of the Company, together with the reports of the Directors and Auditor, for the year ended 30 June 2021.

Note:

There is no requirement for Shareholders to approve these reports.

ITEM 2 - ORDINARY BUSINESS

To consider and, if thought fit, pass the following Resolutions as ordinary resolutions of the Company:

Resolution 1:

Adoption of Remuneration Report

“That the Shareholders adopt the Remuneration Report for the year ending 30 June 2021.”

Voting Exclusion Statement:

In accordance with section 250R (4) of the Corporations Act, no member of the key management personnel (as defined in the Corporations Act) of the Company named in the Remuneration Report or a closely related party (as defined in the Corporations Act) of such a member may vote on Resolution 1.

However, in accordance with the Corporations Act, a person described above may vote on Resolution 1 if:

- *it is cast by such person as proxy for a person who is permitted to vote, in accordance with the direction specified on the proxy form how to vote; or*
- *it is cast by the Chairman as proxy for a person who is permitted to vote, in accordance with an express direction specified on the proxy form to vote as the proxy decides.*

Note:

The outcome of Resolution 1 is advisory only and does not bind the Company or the Directors.

Resolution 2:

Re-election of Ms Teresa Dyson as a Director

“That, for the purposes of clause 11.3 of the Company’s Constitution and for all other purposes, Ms Teresa Dyson retires as a Director of the Company by rotation and, being eligible, is re-elected as a Director of the Company.”

Resolution 3:

Re-election of Mr Michael Addison as a Director

“That, for the purposes of clause 11.3 of the Company’s Constitution and for all other purposes, Mr Michael Addison retires as a Director of the Company by rotation and, being eligible, is re-elected as a Director of the Company.”

ITEM 3 – SPECIAL BUSINESS

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

Resolution 4:

Approval for Increase in Aggregate Maximum Amount of Non-Executive Directors' Fees

“That, in accordance with Listing Rule 10.17 and clause 11.14 of the Company’s Constitution, the aggregate maximum amount of remuneration of the Non-Executive Directors be increased from \$400,000 per annum to \$600,000 per annum.”

Voting Exclusion Statement:

In accordance with Listing Rule 14.11 and section 250BD of the Corporations Act, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- *any Director or any Associate of a Director; or*
- *by a person as a proxy who is a member of the Company’s key management personal (as defined in the Corporations Act) at the date of the Meeting or their closely related parties (as defined in the Corporations Act).*

However, in accordance with the Listing Rules, this does not apply to a vote cast in favour of Resolution 4 by:

- *a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or*
- *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 as the Chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - *the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.*

To consider and, if thought fit, pass the following Resolutions as **special** resolutions of the Company:

Resolution 5:

Approval for Additional Placement Capacity

“That, pursuant to and in accordance with ASX Listing Rule 7.1A, and for all other purposes, the Shareholders approve the issue of Equity Securities equating to up to 10% of the issued ordinary capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a Person who may participate in the 10% placement issue and a Person who may obtain a benefit (excluding where a benefit was obtained solely by reason of being a holder of Ordinary Securities in the Company) if Resolution 5 is passed, and any Associates of those Persons.

As at the date of this Notice of Meeting the Company has no specific plans to issue Equity Securities under the 10% placement issue and therefore it is not known who (if any) may participate in a potential (if any) issue of Equity Securities under the 10% placement issue.

However, in accordance with the Listing Rules, this does not apply to a vote cast in favour of Resolution 5 by:

- *a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way; or*
- *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 as the Chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - *the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.*

Resolution 6:

Amendments to the Constitution

“That the Constitution of the Company be amended as set out in the draft amended constitution circulated to the Shareholders with the Notice of Meeting.”

Further information in relation to these Resolutions is set out in the Explanatory Memorandum below.

Dated at Sydney, 1st day of October 2021.

BY ORDER OF THE BOARD

Justin Clyne
Company Secretary

NOTES

1. Explanatory Memorandum

An Explanatory Memorandum accompanies this Notice and provides additional information on the Resolutions to be considered at the Meeting. The Explanatory Memorandum forms part of this Notice and should be read in conjunction with it. We refer Shareholders to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used in this Notice and the Explanatory Memorandum.

2. Record Date

For the purposes of regulation 7.11.37 of the Corporations Regulations, the Company determines that Shareholders recorded on the Company's register at 7.00 pm (AEDT) on Saturday, 13 November, 2021 (**Record Date**) will be entitled to attend and vote at the Meeting. If you are not the registered Shareholder in respect of a particular Share on the Record Date, you will not be entitled to vote in respect of that Share.

Given this is a virtual meeting only, you are encouraged to return the proxy form attached to this Notice in accordance with the instructions set out below.

3. Appointment of Proxies

A Shareholder entitled to attend and vote at the Meeting may appoint an individual or a body corporate as a proxy to attend the meeting and, on a poll, vote on the Shareholder's behalf. A proxy need not be a Shareholder.

A Shareholder entitled to cast two or more votes may appoint not more than two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

Unless under Power of Attorney (of which the Company should have previously been notified), a proxy form completed by a body corporate should be executed under its common seal or in accordance with the Corporations Act. The enclosed proxy form provides further details on proxies and lodging proxy forms.

Unless stated otherwise in this Notice, if a Shareholder appoints the Chairman of the Meeting as the Shareholder's proxy and does not specify how the Chairman is to vote on an item of business, the Chairman will vote, as proxy for that Shareholder, in favour of that item on a poll.

For Shareholders registered on the Australian register, section 250B of the Corporations Act stipulates that proxies must be delivered at least 48 hours prior to the Meeting. For the purposes of section 250B, the Board has determined that all proxies must be received by no later than 10.00 am (AEDT) on Saturday 13 November, 2021 or in the event of the meeting being adjourned at least 48 hours prior to the adjourned meeting, to the Company's Share Registry Service Provider, Boardroom Pty Limited as follows:

By mail: Share Registry – Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001

By fax: +61 2 9290 9655

In person: Share Registry – Boardroom Pty Limited,
Level 12
225 George Street
Sydney NSW 2000

Lodge electronically: in accordance with the instructions on the proxy form.

4. Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the Company's representative. The authority must be received by the Company at least 48 hours in advance of the Meeting.

5. How can I attend the meeting?

This meeting is being held by virtual technology only and there will be no physical meeting.

All of the Company's shareholders are invited to attend the meeting.

Due to the COVID-19 restrictions on public gatherings and the temporary modifications to the Corporations Act under the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth), the Meeting will be held virtually and there will not be a physical meeting where shareholders can attend. Shareholders can listen and participate in the Meeting via the online platform by using:

- Computer, by entering the following URL in your browser: <https://web.lumiagm.com>
- Mobile device, by entering the following URL in your browser: <https://web.lumiagm.com>.

The meeting ID for the Meeting is: **338-872-351**

The **username** is your Voting Access Code (VAC) (which can be located on the front of your Proxy Form or in your Notice of Meeting email).

Your **password** is your postcode registered on your holding if you are an Australian shareholder. Overseas shareholders should refer to the Online Voting User Guide.

If you have been nominated as a third party proxy, or for any enquires relating to virtual participation, please contact the Company's share registry on 1300 737 760 (within Australia) or + 61 2 9290 9600 (outside Australia).

Shareholders will be able to log in to the online platform from 9.00 am (AEDT) on the date of the Meeting.

Further information on how to participate virtually is set out in the Notice of Meeting and in the Online Voter User Guide attached.

Valid proxies must be received by the Share Registry no later than 10:00am (Sydney time) on Saturday, 13 November 2021. See paragraph 3 above for additional information on proxy appointment.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice convening the Annual General Meeting of the Shareholders to be held by virtual technology on **Monday 15 November 2021** commencing at **10.00 a.m.** (AEDT).

The purpose of this Explanatory Memorandum is to assist Shareholders in determining how they wish to vote on the Resolutions. Specifically, the Explanatory Memorandum contains information to help Shareholders understand the background to, and the legal and other implications of, the Notice and the reasons for the Resolutions. The Notice and Explanatory Memorandum should be read in their entirety and in conjunction with each other.

All Resolutions, except Resolutions 5 and 6 which are special resolutions, are ordinary resolutions.

ORDINARY RESOLUTIONS

Resolution 1:

Remuneration Report

“That the Shareholders adopt the Remuneration Report for the year ending 30 June 2021.”

Background

The Remuneration Report is set out on pages 24 to 30 of the Company’s Annual Report for the year ending 30 June 2021, which was lodged with ASX on 27 August 2021. The Remuneration Report sets out the Company’s remuneration policy and reports on the remuneration arrangements in place for the Directors and key executives of the Company.

Section 250R(2) of the Corporations Act stipulates that the Company must propose a resolution to the Shareholders that the Remuneration Report be adopted. The outcome of the resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting at which the Directors review the Company’s remuneration policies.

At the Meeting, the Chairman must allow a reasonable opportunity for the Shareholders at the Meeting, as a whole, to ask questions about or make comments on the management of the Company or the Remuneration Report.

Under the Corporations Act:

the Company is required to disregard any votes cast on this Resolution by any member of the “Key Management Personnel” (**KMP**) of the Company named in the Remuneration Report and their closely related parties, except as directed by any proxies; and

a ‘two-strike’ process in relation to the advisory and non-binding vote on the remuneration report has been introduced. Under the two-strike process if, at two consecutive AGMs, at least 25% of votes cast on a resolution that the remuneration report be adopted are against the adoption of the report, at the second of these AGMs, there must be put to the vote a resolution that another meeting be held within 90 days at which all Directors (except the Managing Director) who were Directors when the second 25% ‘no’ vote was passed must stand for re-election.

KMP are people having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, and include Directors. “Closely related parties” include certain family members and dependents of KMP and companies they control.

The Company has not yet received a first strike in relation to its Remuneration Report with over 98.49% of votes being cast on the poll either in favour of the Remuneration Report resolution or open proxies which were cast in favour of the resolution by the Chairman at the Company's 2020 AGM.

Chairman as proxy

It is very important that the Shareholders appointing the Chairman as their proxy clearly indicate on the attached proxy form the way the Chairman must vote their proxy on Resolution 1. Otherwise, if the Chairman is appointed as a proxy for a person who is permitted to vote on Resolution 1 and the Shareholder does not indicate on their proxy form the way the Chairman must vote, the Chairman will vote that proxy in favour of Resolution 1. Please see the proxy form attached to the Notice for further information.

Recommendation

Noting that each Director of the Company has a personal interest in their own remuneration the subject of this Resolution, the Board does not consider it appropriate to make a recommendation to Shareholders in relation to voting on this Resolution.

Resolution 2:

Re-election of Ms Teresa Dyson as a Director

"That, for the purposes of clause 11.3 of the Company's Constitution and for all other purposes, Ms Teresa Dyson retires as a Director of the Company by rotation and, being eligible, is re-elected as a Director of the Company."

Information about Ms Dyson

Ms Dyson was last re-elected by Shareholders at the Company's 2018 AGM.

Teresa is a director and Audit & Risk Committee Chair of ASX-listed Seven West Media Ltd (2017 – present) and a non-executive director of Shine Justice Ltd (ASX: SJL) from February 2020 - present.

Teresa is also a director of Energy Qld Ltd, Energy Super until its merger with LGIA Super on 1 July 2021 and from that date Teresa became a director of LGIA Super, Power & Water Corporation, National Housing Finance & Investment Corporation and the Gold Coast Hospital & Health Board.

She is a member of the Foreign Investment Review Board and the Takeovers Panel. Teresa has broad legal experience across infrastructure, financial structuring, social infrastructure and taxation law. Teresa has previously been Chair of the Board of Taxation and a Partner of Ashurst and Deloitte and was named Woman Lawyer of the Year in 2011 by the Women Lawyers Association of Queensland.

Teresa is the Chair of the Audit & Risk Management Committee and a Member of the Remuneration Committee.

Recommendation

The Board, with the exception of Ms Dyson, unanimously recommends that the Shareholders approve Resolution 2 as each Director allowed to vote intends to do with regard to their own shareholdings in the Company.

Resolution 3:**Re-election of Mr Michael Addison as a Director**

“That, for the purposes of clause 11.3 of the Company’s Constitution and for all other purposes, Mr Michael Addison retires as a Director of the Company by rotation and, being eligible, is re-elected as a Director of the Company.”

Information about Mr Addison

Mr Addison was last re-elected by shareholders at the Company’s 2018 AGM.

Michael is a former water engineer with experience in large dam, spillway and water reticulation systems design. He also has considerable international corporate finance experience, having spent a number of years as an investment banker with three globally recognised investment banks.

Subsequent to transitioning into mainstream corporate management in the early nineties, Michael held a number of senior executive positions on the boards of publicly listed companies on each of the London, Johannesburg and Australian Securities Exchanges. In these roles he developed deep expertise in the management and running of listed companies and an intimate working knowledge of the regulatory, legal and governance environments in which listed companies operate.

Michael was previously a director of Carabella Resources Limited, Stratum Metals Limited, Frontier Diamonds Limited (6 September 2017 to 4 June 2018) and Intra Energy Corporation (1 June 2017 to 28 September 2017). Michael is a former Rhodes Scholar and has an Oxford University postgraduate degree in Management Studies. Michael is a founding director and shareholder of Genex.

Michael is a Member of the Audit & Risk Management Committee and a Member of the Remuneration Committee.

Recommendation

The Board, with the exception of Mr Addison, unanimously recommends that the Shareholders approve Resolution 3 as each Director allowed to vote intends to do with regard to their own shareholdings in the Company.

Resolution 4:**Approval for Increase in Aggregate Maximum Amount of Non-Executive Directors’ Fees**

“That, in accordance with Listing Rule 10.17 and clause 11.14 of the Company’s Constitution, the aggregate maximum amount of remuneration of the Non-Executive Directors be increased from \$400,000 per annum to \$600,000 per annum.”

Background

Under clause 11.4 of the Company’s Constitution and Listing Rule 10.17, the maximum aggregate amount of directors’ fees payable to all non-executive Directors (**Fee Pool**) may only be increased with Shareholder approval. The current Fee Pool was approved by Shareholders prior to the Company’s admission to the official list of ASX.

The Directors are seeking shareholder approval to increase the Fee Pool for the following reasons:

- the number of non-executive directors has increased since it was last set in 2015, including with the recent transition of Ben Guo from Finance Director to non-executive director (which has reduced the level of fees paid to executive directors), and is expected to increase again in the coming years, as part of the Board's ongoing planning strategy reflecting the Company's growth since listing and to ensure that the Board continues to have a balance of skills, knowledge and experience;
- the current Fee Pool was determined prior to when the Company listed in 2015, and is now considered low by market standard;
- to ensure the Company has the ability to remunerate competitively and attract and retain high calibre non-executive directors; and
- to allow for some growth in non-executive directors' remuneration in the future to reflect market competitiveness for non-executive directors with the skills and experience appropriate for the Company's business and the amount of work involved for a company with a range of diverse renewable energy projects and to assist a small but growing management team.

The remuneration of non-executive Directors for the financial year ended 30 June 2021 is detailed in the Remuneration Report.

Securities issued to non-executive Directors under ASX Listing Rules 10.11 with shareholder approval within the last three years are as follows:

Director	Date of Shareholder Approval	Number of Options	Key Terms ¹
Dr Ralph Craven	10 September 2019	4,000,000	Exercisable at \$0.34 each and expiring 10 September 2024.
Simon Kidston	10 September 2019	3,000,000	Exercisable at \$0.34 each and expiring 10 September 2024.
Ben Guo	10 September 2019	3,000,000	Exercisable at \$0.34 each and expiring 10 September 2024.
Michael Addison	10 September 2019	3,000,000	Exercisable at \$0.34 each and expiring 10 September 2024.
Teresa Dyson	10 September 2019	1,500,000	Exercisable at \$0.34 each and expiring 10 September 2024.

Effect if Resolution 4 is not passed

If Resolution 4 is not passed by the Shareholders, the Fee Pool will remain at \$400,000 per annum.

Recommendation

¹ Full terms of the options are contained within *Annexure A* to the Notice of Extraordinary General Meeting lodged with the ASX on 9 August 2019.

Noting that each non-executive Director of the Company has a personal interest in their own remuneration the subject of this Resolution, the Board does not consider it appropriate to make a recommendation to Shareholders in relation to voting on this Resolution.

SPECIAL RESOLUTIONS

Resolution 5:

Approval for Additional Placement Capacity

“That, pursuant to and in accordance with ASX Listing 7.1A, and for all other purposes, the Shareholders approve the issue of Equity Securities equating to up to 10% of the issued ordinary capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”

Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of their issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

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

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

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to subparagraph (c) below).

The Company may use the 10% Placement Facility to acquire new projects, assets or investments or for feasibility, financing, equity, construction and/or development work on its current or future projects and/or for working capital.

Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of the Notice, has only one class of quoted Equity Securities, Ordinary Shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the

date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of shares on issue 12 months before the date of issue or agreement which is 511,505,999:

(A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2 which is 388,318,303;

(B) plus the number of partly paid shares that became fully paid in the 12 months which is nil;

(C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4 which is 170,075,743;

(D) less the number of fully paid shares cancelled in the 12 months which is nil.

[Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.]

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue (or since the date of quotation if less than 12 months) that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

As at the date of this Notice, the Company has 1,069,900,045 Shares on issue and the capacity to issue:

- (i) 160,485,007 Equity Securities under Listing Rule 7.1; and
- (ii) subject to the passing of Resolution 5, a further 106,990,004 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section subparagraph (c) above).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; by the entity and the recipient of the securities; or

- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

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

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

(10% Placement Period).

Listing Rule 7.1A

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

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

Specific information required by Listing Rule 7.3A

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

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Options, only if the Options are exercised). 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 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.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares of \$0.22 and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A (2) as at the close of trading on 13 September, 2021.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue as at the date of the Notice. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting ; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution	Dilution	Dilution
		\$0.11 50% decrease in Issue Price	\$0.22 Issue Price	\$0.44 100% increase in Issue Price
Current Variable 'A' 1,069,900,045 Shares	10% voting dilution	106,990,004 Shares	106,990,004 Shares	106,990,004 Shares
	Funds raised	\$11,768,900	\$23,537,800	\$47,075,601
50% increase in current Variable 'A' 1,604,850,067 Shares	10% voting dilution	160,485,006 Shares	160,485,006 Shares	160,485,006 Shares
	Funds raised	\$17,653,350	\$35,306,701	\$70,613,402
100% increase in current Variable 'A' 2,139,800,090 Shares	10% voting dilution	213,980,009 Shares	213,980,009 Shares	213,980,009 Shares
	Funds raised	\$23,537,801	\$47,705,602	\$94,151,204

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) No Options are exercised into Shares before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

- (v) 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.
 - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
 - (vii) The issue price is \$0.22, being the closing price of the Shares on ASX on 13 September, 2021; and
 - (viii) Resolution 5 is passed at the Meeting.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 5 for the issue of the Equity Securities will cease to be valid on the earlier of:
- (i) the date that is 12 months after the date of the AGM at which the approval is obtained; or
 - (ii) the time and date of the entity's next annual general meeting; or
 - (iii) in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)). The approval under Resolution 5 for the issue of the Equity Securities will also cease on.
- (d) The Company may seek to issue the Equity Securities for the following purposes:
- (i) to raise funds for the consideration to:
 - acquire or otherwise invest into new projects or assets;
 - fund feasibility studies for existing or new projects;
 - fund the financing costs or equity component contributions to existing or new projects;
 - fund the construction and/or development work on existing or new projects; and/or
 - for working capital.
- (e) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.
- (f) Allocation policy
- (i) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including, but not limited to the following:
 - a. the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issues in which existing security holders can participate;
 - b. the effect of the issue of the Equity Securities on the control of the Company;
 - c. the financial situation and solvency of the Company; and
 - d. advice from corporate, financial and broking advisers (if applicable).
 - (ii) The 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 of a Related Party of the Company.

- (iii) Further, if the Company is successful in acquiring new projects, assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new projects, assets or investments.
- (g) The Company obtained Shareholder approval under Listing Rule 7.1A at its 2015, 2016, 2017, 2018, 2019 and 2020 AGMs and provides the following information pursuant to Listing Rule 7.3A.6(a):

The total number of equity securities issued in the 12 months preceding the date of meeting pursuant to Listing Rule 7.1A.2 is 51,150,599 representing approximately 9.99% of the total fully diluted equity securities on issue 12 months preceding the date of the Meeting.

- (h) The following information is provided pursuant to Listing Rule 7.3A.6(b):

<u>Date of Issue:</u>	<u>6 April, 2021</u>
Number Issued:	51,150,599
Class:	Fully Paid Ordinary Shares
Recipient:	Investors introduced by Morgans Corporate Limited and Canaccord Genuity (Australia) Limited, being either a sophisticated, professional or experienced investor who met the requirements for each classification as required under s.708 of the <i>Corporations Act 2001 (Cth.)</i> .
Price/Discount:	\$0.20 per share representing a discount of \$0.065 to the last closing price prior to the trading halt for the announcement of the capital raising.
Consideration and use of funds:	Total funds raised for the Shares issued under Listing Rule 7.1A2 were \$10,230,119.80 which have been/continue to be used for financing Genex's equity contribution for the construction of the 250MW Kidston Pumped Storage Hydro Project and costs associated with the capital raise.

- (i) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

Effect if Resolution 5 is not passed

If Resolution 5 is not passed by Shareholders, the Company will be limited to the 15% placement capacity under Listing Rule 7.1 of the ASX Listing Rules.

Recommendation

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

Resolution 6:**Amendments to the Constitution**

“That the Constitution of the Company be amended as set out in the draft amended Constitution circulated to the Shareholders with the Notice of Meeting.”

Background

The Company’s Constitution has not been updated since the Company was admitted to the official list of ASX in 2015. The Board is proposing amendments to the Company’s Constitution as described below.

(a) Hybrid and virtual meetings

The Constitution currently does not contain provisions regarding the holding of hybrid or virtual general meeting using technology. The Covid-19 pandemic has made virtual meetings a necessity of corporate governance. Changing habits on the part of investors and the broader society have made it desirable for the Company to be able to hold hybrid and virtual meetings post-pandemic.

Although the Corporations Act permits the Company to hold hybrid general meetings and the temporary modifications to the Corporations Act under the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth) allows the Company to hold virtual general meetings until 31 March 2022, the Board considers it desirable for the Constitution to include more detailed mechanism to better facilitate such technology-based meetings. This is now reflected in the proposed revision of clause 9.3, and the newly proposed clauses 9.9 to 9.12 of the draft amended Constitution.

(b) References to the name of the Company

The Company has changed its name from Allied Resources Limited to Genex Power Limited since the Constitution was initially adopted. The Board is proposing to have all references to the Company name in the Constitution updated accordingly.

(c) Other corrections

The Board has also identified a number of typographical errors in the Constitution, including for example incorrect references to a non-existent clause 9.10(a) in clause 11.7, and inconsistent references to defined terms. These are corrected in the draft amended Constitution.

Approval of amendments

If passed by Shareholders at the meeting, the proposed amendments to the Constitution will take effect from the conclusion of the meeting.

Recommendation

The Board recommends that the Shareholders vote in favour of this Resolution.

GLOSSARY

A\$ and \$ means a dollar in the currency of the Commonwealth of Australia.

AEDT means Australian Eastern Daylight Savings Time.

AGM means an annual general meeting of the Company held in accordance with the Corporations Act.

ASIC means the Australian Securities & Investments Commission.

Associate has the meaning given in ASX Listing Rule 19.12.

ASX means the Australian Securities Exchange.

Auditor means the auditor of the Company.

Chairman or Chair means the chairman of the Meeting.

Company means Genex Power Limited ACN 152 098 854.

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

Director means a Director of the Company.

Equity Securities includes a Share, a right to a Share or Option, a convertible security and any other security that ASX decides to classify as an Equity Security.

Listing Rules means the official listing rules of ASX.

Meeting means the AGM convened by this Notice.

Notice means this document, including the Explanatory Memorandum.

Options mean an option in the Company to acquire Shares.

Ordinary Security has the meaning given in ASX Listing Rule 19.12.

Person has the meaning given in ASX Listing Rule 19.12.

Related Party has the meaning given in ASX Listing Rule 19.12.

Resolution means the resolutions set out in this Notice to be considered at the Meeting.

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

Shareholder means a holder of Shares in the capital of the Company.

Trading Day means a day on which ASX is open for trading.

This page has been intentionally left blank

Genex Power Limited
~~Allied Resources Limited~~
ACN 152 098 854

Public Company
Limited by Shares

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

Resolution of the Members of
Allied Resources Limited
to adopt a Constitution

I/We being the Members of Allied Resources Limited hereby resolve to adopt the enclosed constitution as the constitution of the company.

Dated: / /

EXECUTED by Rivonia Pty Limited ACN 126 413 161
in accordance with section 127(1)
of the Corporations Act 2001 by the
Directors or Director and/or Secretary:

Formatted: Font: (Default) Times New Roman, 7 pt,
Complex Script Font: Times New Roman

Table of Contents

1.	Definitions	1
2.	Interpretation	3
3.	Share capital and variation of rights	4
4.	Lien	10
5.	Calls on shares	12
6.	Transfer of shares	1413
7.	Transmission of shares	17
8.	Forfeiture of shares	18
9.	General meetings	2019
10.	Proceedings at general meetings	2221
11.	The directors	2726
12.	Powers and duties of directors	3130
13.	Proceedings of directors	3332
14.	Secretary	3837
15.	Common seal and official seal	3837
16.	Inspection of records	38
17.	Dividends and reserves	3938
18.	Capitalisation of profits	4140
19.	Notices	41
20.	Audit and accounts	42
21.	Winding up	4342
22.	Indemnity	43
23.	Overseas members	43
24.	Listing rules	43
25.	Chess	4443
26.	Wholly owned subsidiary	44
27.	Miscellaneous	4544
28.	General authorisation	4544
	Schedule 1	46
1.	Definitions	8
2.	Interpretation	10
3.	Share capital and variation of rights	11
4.	Lien	17
5.	Calls on shares	19
6.	Transfer of shares	20
7.	Transmission of shares	24
8.	Forfeiture of shares	25

Formatted: Default Paragraph Font, Check spelling and grammar

Formatted: Default Paragraph Font, Check spelling and grammar

Formatted: Default Paragraph Font, Check spelling and grammar

Formatted: Default Paragraph Font, Check spelling and grammar

Formatted: Default Paragraph Font, Check spelling and grammar

Formatted: Default Paragraph Font, Check spelling and grammar

Formatted: Default Paragraph Font, Check spelling and grammar

Formatted: Default Paragraph Font, Check spelling and grammar

Formatted: Font: (Default) Times New Roman, Complex Script Font: Times New Roman

9. General meetings	26
10. Proceedings at general meetings	27
11. The directors	32
12. Powers and duties of directors	36
13. Proceedings of directors	38
14. Secretary	43
15. Common seal and official seal	43
16. Inspection of records	44
17. Dividends and reserves	44
18. Capitalisation of profits	46
19. Notices	47
20. Audit and accounts	48
21. Winding up	48
22. Indemnity	48
23. Overseas members	49
24. Listing rules	49
25. Chess	49
26. Wholly owned subsidiary	50
27. Miscellaneous	50
28. General authorisation	50
Schedule 1	51

Formatted: Default Paragraph Font, Check spelling and grammar

Formatted: Default Paragraph Font, Check spelling and grammar

Formatted: Default Paragraph Font, Check spelling and grammar

Formatted: Default Paragraph Font, Check spelling and grammar

Formatted: Default Paragraph Font, Check spelling and grammar

Formatted: Default Paragraph Font, Check spelling and grammar

Formatted: Default Paragraph Font, Check spelling and grammar

Formatted: Default Paragraph Font, Check spelling and grammar

Formatted: Default Paragraph Font, Check spelling and grammar

Formatted: Default Paragraph Font, Check spelling and grammar

Formatted: Default Paragraph Font, Check spelling and grammar

Formatted: Default Paragraph Font, Check spelling and grammar

Formatted: Default Paragraph Font, Check spelling and grammar

Formatted: Default Paragraph Font, Check spelling and grammar

Formatted: Default Paragraph Font, Check spelling and grammar

Formatted: Default Paragraph Font, Check spelling and grammar

Formatted: Default Paragraph Font, Check spelling and grammar

Formatted: Default Paragraph Font, Check spelling and grammar

Formatted: Default Paragraph Font, Check spelling and grammar

Formatted: Default Paragraph Font, Check spelling and grammar

Formatted: Default Paragraph Font, Check spelling and grammar

Formatted: Font: (Default) Times New Roman, Complex Script Font: Times New Roman

[This page is intentionally left blank]

Corporations Act 2001
A Company Limited by Shares

Constitution
of
~~Allied Resources~~Genex Power Limited

1. Definitions

The following words have these meanings in these Clauses unless the contrary intention appears.

"ASC Clearing Rules" means the operating rules of Australian Clearing House Pty Ltd ACN 001 314 503.

"Alternate Director" means a person appointed as alternate director under Clause 13.6.

"ASTC Settlement Rules" means the operating rules of the ASX Settlement Pty Limited ACN 008 504 532.

"Auditor" means the auditor or auditors for the time being of the Company.

"Business Day" means a day other than a Saturday, a Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day which the Exchange shall declare and publish to be a day which is not a business day.

"Chess" means the Clearing House Electronic Sub-Register System established and operated by the Exchange including but not limited to:

- (a) the clearing and settlement of transaction in CHES approved securities;
- (b) the transfer of securities; and
- (c) the registration of transfers.

"Chess approved securities" means securities of a company for which CHES approval has been given in accordance with the ASTC Settlement Rules.

"Chess sub-register" means that part of a company's register for a class of the company's CHES approved securities that is administered by as an approved CS facility and that records uncertificated holdings of securities in that class.

"Company" means ~~Genex Power~~Allied Resources Limited ACN 152 098 854.

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

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

"Corporations Act" means the Corporations Act 2001 as amended;

"Corporations Regulations" means the regulations prescribed under the Corporations Act.

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

"Dividend Interest" means the right of a Member to receive dividends under this Constitution or any law.

"Exchange" means as the context requires, ASX Limited ACN 008 624 691 or the market operated by it, commonly known as Australian Securities Exchange.

"Executive Director" means a person appointed as executive director under Clause 13.36.

"Listed" means, in relation to the Company, the Company being and remaining admitted to the official list of the Exchange.

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

"Listed Securities" means any shares, share options, stock, debentures, debenture stock or other securities for the time being issued by the Company and officially quoted by the Exchange.

"Managing Director" means a person appointed as managing director under Clause 13.36.

"Market Transfer" means:

- (a) a transfer of shares in the Company where the transfer is pursuant to or connected with a transaction entered into on the stock market operated by the Exchange and for the avoidance of doubt includes a proper ASTC transfer; or
- (b) an allotment of shares in the Company as a result of the exercise of any rights, options or convertible notes where such rights, options or notes are traded on a market operated by the Exchange.

"Member" means a person for the time being entered in the Register as a member of the Company.

"Ordinary shares" means all the shares other than any class of shares established by the Directors upon the issue of shares.

"Prescribed information" means information as to whether the shares are held beneficially by the holder of the shares and, if not, who has beneficial interests in the shares, whether the holder of the shares or any person who has a beneficial interest in the shares is in a position to exercise control of another licence (giving particulars of any such position) and any other information which the Directors consider is necessary or desirable for determining the eligibility of that person or any other person to hold or continue to hold shares in the Company having regard to the provisions of the Corporations Act.

"Proper ASTC transfer" has the same meaning as that term has under the Corporations Regulations.

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

"**Register**" means the register of members of the Company to be kept by the Company.
"Registered Office" means the registered office for the time being of the Company. "Restricted Securities" has the meaning ascribed to it by the Listing Rules;

"**Seal**" means the common seal of the Company.

"**Secretary**" means a person appointed by the Directors under Clause 14.1 to perform the duties of secretary of the Company.

"**Security**" means and includes a Share, or right to a Share, an option to acquire a Share and any other security with a right of conversion to equity.

"**State**" means the state or territory in which the Company is from time to time registered.

"**Unmarketable Parcel**" means a number of shares which is less than that required to constitute a marketable parcel.

"**Voting interests**" means the right of a Member to exercise a vote at any meeting of the company under this Constitution or any law.

"**Winding Up Interest**" means the right under this Constitution or any law for a Member to receive a share in the property of the company that could be distributed among members of the Company is property of the Company was distributed among Members, whether as a result of a winding up or otherwise.

"**Writing**" includes printing, typing and other methods of representing or reproducing words in a visible form and "written" has a corresponding meaning.

~~"Rule" or "rules" or "Rules" means the provisions set out in the clauses of this Constitution.~~

2. Interpretation

2.1 In this Constitution:

- (a) word importing any gender include all others genders;
- (b) the word person includes a firm, a body corporate, an unincorporated association or an authority;
- (c) the singular includes the plural and vice versa; and
- (d) a reference to a statute or code or the Corporations Act (or to a provision of same) means the statute, code or the Corporations Act (or provisions of same) as modified or amended and in operation for the time being, or any statute, code or provision enacted (whether by the State or Commonwealth of Australia) in its place and includes any regulation or rule for the time being in force under the statute, code or the Corporations Act.

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

- 2.2 Unless the contrary intention appears in this Constitution, an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Corporations Act, the same meaning as in that provision of the Corporations Act.
- 2.3 Headings are inserted for convenience and do not affect the interpretation of this Constitution.
- 2.4 Where the phrase "permitted by the Listing Rules" or similar phrase is used in this Constitution that expression under this Constitution shall be deemed to include any act, omission or transaction which is subject to a waiver of the Listing Rules by the Exchange.
- 2.5 In this Constitution a reference to the Listing Rules is to have effect if, and only if, at the relevant time, the Company has been admitted to and remains on the Official List of the ExchangeASX and is otherwise to be disregarded.

Replaceable Rules not to apply

- 2.6 The Replaceable Rules contained in the Corporations Act do not apply to the Company.

Transitional

- 2.7
- (a) This Constitution supersedes the constitution in force immediately before the adoption of this Constitution.
 - (b) Everything done under any previous constitution of the Company continues to have the same operation and effect after the adoption of this Constitution as if properly done under this Constitution. In particular, without limitation, every Director, Alternate Director and Secretary in office immediately before the adoption of this Constitution is taken to have been appointed and continues in office under this Constitution.

3. Share capital and variation of rights

Directors to issue shares

- 3.1 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Corporations Act and the Listing Rules, except as the Company in general meeting may when authorising any issue of shares otherwise direct and subject to this Constitution, shares in the Company are under the control of the Directors who may allot or dispose of all or any of the same to such person at such times at such price and on such terms and conditions and having attached to them such preferred, deferred or other special rights or such restrictions, whether with regard to dividend, voting, return of Capital or otherwise and whether as preference shares that are at the option of the Company likely to be redeemed as the Directors think fit.
- 3.2 Subject to the Listing Rules the Directors have the right to grant to any person options or other securities with rights of conversion to shares or pre-emptive rights to any shares for any consideration and for any stock.
- 3.3 The Directors have the right to settle the manner in which fractions of a share, however arising, are to be dealt with.
- 3.4 The Directors must not allot any shares in the Company to any person where the allotment would have the effect of transferring a controlling interest in the Company without the prior approval of a resolution of the Company in general meeting.
- 3.5 A Director or any person associated with a Director must not participate in an issue by the Company of shares under Clause 3.1 or options or other securities under Clause 3.2 unless

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

the participation of the Director or the person associated with a director in the issue is permitted under the Listing Rules.

- 3.6 The issued capital of the Company is classified as Ordinary Shares and any other class of Shares which the Directors may determine from time to time and which, if the Company is Listed, the term of which, the ExchangeASX, has approved.

Variation of rights

- 3.7 If at any time the share capital is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, be varied or abrogated in any way with the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. Any variation under this Clause shall be subject to Sections 246B to 246E of the Corporations Act.
- 3.8 The provisions of this Constitution relating to general meetings apply so far as they are capable of application and with the necessary changes to every separate meeting of the holders of a class of shares except that:
- (a) a quorum is constituted by 2 persons who, between them, hold or represent one-third of the issued shares of the class; and
 - (b) any holder of shares of the class, present in person or by proxy, attorney or representative appointed under Clause 10.2 may demand a poll.
- 3.9 The rights conferred on the holders of the shares of any class are not deemed to be varied by the creation or issue of further shares ranking equally with the first-mentioned shares unless otherwise:
- (a) expressly provided by the terms of issue of the first-mentioned shares; or
 - (b) required by the Corporations Act.

Commission and brokerage

- 3.10 The Company may exercise the power to pay brokerage or commission conferred by the Corporations Act. The rate or the amount of the brokerage or commission paid or agreed to be paid must be disclosed in the manner required by the Corporations Act.
- 3.11 The brokerage or commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or other securities or partly by the payment of cash and partly by the allotment of fully or partly paid shares or other securities.
- 3.12 The Company must comply with the requirements of the Corporations Act and the Listing Rules in the payment of such brokerage or commission.

Recognition and disclosure of interests

- 3.13 Except as required by law, the Company is not bound or compelled in any way to recognise a person as holding a share on any trust.
- 3.14 The Company is not bound by or compelled in any way to recognise (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any share or unit of a share or (except as otherwise provided by this Constitution or by law)

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

any other right in respect of a share except an absolute right of ownership in the registered holder.

Uncertificated Holdings and Electronic Transfer

- 3.15 The Directors may determine not to issue a share certificate or option certificate or may determine to cancel such a certificate without issuing any certificate in its place notwithstanding any other provision in this Constitution, if that determination is not contrary to the Corporations Act or the Listing Rules.
- 3.16 The Directors may do anything they consider necessary or desirable and which is permitted under the Corporations Act and the Listing Rules to facilitate the participation by the Company in CHES developed by the Exchange or in any computerised or electronic system established or recognised by the Corporations Act or the Listing Rules for the purposes of facilitating dealings in shares or securities. Where the securities of the Company are CHES approved securities the Company shall comply with the ASTC Settlement Rules and if required the ASC Clearing Rules.

Share Holding Statements

- 3.17 Where the Directors of the Company have pursuant to Clause 3.15 determined not to issue share certificates or to cancel existing share certificates a Member shall have the right to receive such statements of the holdings of the Member as are required to be distributed to a Member under the Corporations Act and the Listing Rules.

Share Certificates

- 3.18 Subject to Clause 3.15 - 3.17 if the Directors determine to issue a certificate for shares held by a Member the following provisions apply:
- (a) A person whose name is entered as a Member in the Register or as an option holder in the register of options is entitled without payment to receive a certificate in respect of the shares or options registered in the person's name issued in accordance with the Corporations Act but, in respect of shares or options held jointly by several persons, the Company is not bound to issue more than one certificate;
 - (b) Delivery of a certificate for a share may be effected by delivering it personally to the holder or by posting it in a prepaid envelope addressed to the holder at the address shown in the Register or by delivering or posting the certificate in accordance with the written instructions of the holder. Delivery of a certificate for a share to one of several joint holders is sufficient delivery to all such holders;
 - (c) Where satisfactory evidence has been received by the Company that the certificate for shares previously issued has been stolen, lost or destroyed and has not been pledged, charged, sold or otherwise disposed of, and the holder has undertaken in writing to the Company to return any such certificate to the Company if it is found or received by the holder, then the Company must issue a replacement certificate in accordance with the Corporations Act;
 - (d) Where a certificate for shares previously issued has been worn out or defaced and has been surrendered to the Company for cancellation and has been cancelled the person whose name is entered as the Member in respect of those shares in the Register is entitled to receive a replacement certificate in accordance with the Corporations Act and the Listing Rules.
 - (e) The Directors may determine the number of shares to be issued in any one certificate; and
 - (f) Every certificate for shares must be issued in accordance with the Corporations Act and the Listing Rules.

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

Joint holders of shares

- 3.19 Where 2 or more persons are registered as the joint holders of shares they are deemed to hold the shares as joint tenants.

Restricted Securities

- 3.20 The Company must comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities; without limiting the generality of the foregoing:
- (a) Restricted Securities cannot be disposed of during the escrow period except as permitted by the Listing Rules or the Exchange;
 - (b) the Company will refuse to acknowledge a disposal (including registering a transfer) of Restricted Securities during the escrow period except as permitted by the Listing Rules or the Exchange;
 - (c) during a breach of the Listing Rules relating 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.

Restrictions on issue which transfers controlling interest

- 3.21 Where the Company is Listed, an issue of Shares which would have the effect of transferring a controlling interest in the Company may only be made with the prior approval of the Company in general meeting, unless that issue may otherwise be made without contravening the Listing Rules.

Restriction on related party's participation

- 3.22 Where the Company is Listed, a related party and any person whose relationship with the Company or a related party is, in the ASX's opinion of the Exchange, such that approval of the ASX-Exchange should be obtained, may only participate in an issue of Securities, or rights to, or options to subscribe for, Securities, in accordance with the Listing Rules.

Preference Shares

- 3.23 Subject to any limitations referred herein, the Company may issue preference shares including:
- (a) preference shares that are, or at the option of the Company are, liable to be redeemed; and
 - (b) preference shares of the kind described in Schedule I on the terms set out in Schedule 1.

Applications for Shares

- 3.24 Where the Company receives an application for Shares signed by or on behalf of the applicant and the Company allots Shares to the applicant in satisfaction of that application, the application is to be treated as:
- (a) an agreement by the applicant to accept those Shares;
 - (b) a request by the applicant for the Company to place the applicant's name in the Register of Members in respect of those Shares; and
 - (c) an agreement by the applicant that the applicant is bound by this Constitution.

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

Payment for Shares by instalments

- 3.25 Where a Share is allotted on terms that all or any of the issue price of that Share is payable by instalments, each of those instalments must be paid when due by the person who is at that time the holder of that Share.

Certificates

3.26

- (a) Subject to rule-~~Clause~~ 3, the Director may determine to issue certificates for Securities of the Company and to cancel any certificates on issue and to replace lost, destroyed or defaced certificates on issue on the basis and in the form they determine from time to time.
- (b) Where the ASTC Settlement Rules apply to the Company, the Directors are not required to issue share certificates for issued Shares in the Company or allocate a distinguishing number to those Shares.

Register - joint holders

- 3.27 If two or more persons are registered as the holders of any Securities, those persons are considered to hold the Securities as joint tenants with benefits of survivorship subject to the following provisions:

- (a) the joint holders of the Securities are liable severally as well as jointly in respect of all payments which are to be made in respect of those Securities;
- (b) on the death of any one of the joint holders, the Company only recognises the remaining joint holders as having any title to the Securities but the Directors may require evidence of death and the estate of the deceased joint holder is not released from any liability in respect of the Securities;
- (c) any one of the joint holders may give a receipt for any Dividend, bonus or return of capital payable to the joint holders in respect of the Securities; and
- (d) only the person whose name first appears in the Register as one of the joint holders of the Securities is entitled, if the Company determines to issue certificates for Securities, to delivery of a certificate relating to the Securities or to receive notices from the Company, and any notice given to that person is considered notice to all joint holders.

Recognition of trusts

- 3.28 Except as required by law or as otherwise provided by this Constitution, the Company is not bound to recognise:

- (a) that a person holds any Security on trust; or
- (b) any equitable, contingent, future or partial claim to, or interest in, any Security or unit of a Security, or any other right in respect of a Security,

even if the Company has notice of the relevant trust, right or interest concerned, except the registered holder's absolute right of ownership.

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

Reduction of capital

3.29

- (a) The Company may reduce its share capital subject to, and in accordance with, the Corporations Act and the Listing Rules.
- (b) When the Company reduces its capital it may return capital arising from the reduction by either a distribution of money to Members or the distribution of specific assets to Members (including without limitation, paid up shares or other securities of a body corporate other than the Company).

Share buy-back authorisation

3.30 The Company may buy back Shares subject to, and in accordance with, the Corporations Act and the Listing Rules.

Variation of rights

3.31 If at any time the issued Shares are divided into different classes, the rights attached to any class of Shares (unless the terms of issue of that class otherwise provide) may only be varied or abrogated with either:

- (a) the consent in writing of the holders of 7-5% of the issued Shares of the class affected; or
- (b) the sanction of a special resolution passed at a separate meeting of the holders of Shares of that class,

and for the purposes of this ruleClause, the following provisions apply:

- (c) in relation to any separate meeting of the holders of Shares in a class, the provisions of this Constitution which relate to general meetings apply, as far as they are capable of application and changed as necessary, to those meetings as if they were general meetings, except that any holder of Shares of that class, present in person or by proxy, attorney or representative, may demand a poll; and
- (d) the rights attached to a class of Shares are not taken to be varied by the issue of further Shares of that class on identical terms, unless the terms of issue of that class of Shares expressly provide otherwise.

Notification of interest

3A.

- (a) Members shall comply with those provisions of Part 6C.2 of the Corporations Act, which, if the Company were Listed, would empower the Company by notice in writing to direct (Direction) a Member to disclose to the Company, within 2 Business Days of receiving that Direction, the full particulars of their relevant interest (as that expression is defined in the Corporations Act) in Shares, the details of any other person who has a relevant interest in Shares, and the details of any person who has given that Member instructions in relation to their relevant interest in Shares and the particulars of those instructions (which provisions in this ruleClause, read as though they expressly apply to the Company, are referred to as "the statutory disclosure requirements").
- (b) A person named in a disclosure by a Member as having a relevant interest in, or having given instructions about, Shares shall also comply with the statutory disclosure requirements as they apply to Members.

Formatted: Keep with next

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

- (c) If a person fails to comply with the statutory disclosure requirements then:
- (i) if the Shares, the subject of the relevant Direction, are held in certificated form, from the date of that person's failure to comply with the statutory disclosure requirements until the date that is not more than seven days after the earlier of the receipt by the Company of a notice of transfer of those Shares pursuant to an "arm's length sale" (as that expression is defined in rule Clause 3A(d)(2)) and due compliance, to the satisfaction of the Company, with the statutory disclosure requirements:
 - (A) (should the Directors so resolve) the holder of the Shares the subject of the Direction shall not be entitled to attend, vote or exercise any other right that person is otherwise entitled to exercise at a general meeting in respect of those Shares;
 - (B) (where the Shares the subject of the Direction represent at least 0.25 per cent of the issued Shares in the same class of Shares and the Directors so resolve) the Company may withhold the payment of any Dividend payable in respect of the Shares the subject of the Direction; and
 - (C) (where the Shares the subject of the Direction represent at least 0.25 per cent of the issued Shares of the same class of Shares and the Directors so resolve) the Shares the subject of the Direction may not be transferred unless transferred by way of an arm's length sale; or
 - (ii) if the Shares the subject of the relevant Direction are held in uncertificated form or are held through a holder of depository interests, the Directors may give to the holder of those Shares (Holder) notice requiring that Holder to convert, within the period specified in the notice, those Shares into certificated form and to continue to hold those Shares in certificated form for so long as the failure to comply with the statutory disclosure requirements continues. If the Holder fails to comply with a notice under this rule 3A(c)(2) within the time specified in that notice, the Directors may take all steps and issue all instructions by means of the relevant computerised or electronic system for market settlement, security transfer and registration or otherwise in the name of the Holder necessary to convert those Shares into certificated form. Any steps taken by the Directors to convert the Shares will be as effective as if those steps had been taken by the registered holder of those Shares. The provisions of rule 3A(c)(1) shall apply from the date of conversion to certificated form.
- (d) For the purposes of this rule Clause 3A:
- (i) a person is taken to have a relevant interest in Shares if that person has an interest in a depository interest in Shares;
 - (ii) an "arm's length sale" means a sale to an unconnected party under which the beneficial ownership of the Shares in question passes.
- (e) If the Company becomes Listed, rule Clause 3A(a) to 3A(d) (inclusive) shall not have force and effect for so long as it remains Listed during which time the Company must comply with the Corporations Act in respect of the tracing of beneficial ownership.

4. Lien

Lien on share

- 4.1 The Company has a first and paramount lien on every share (other than a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

that share and such lien extends to all dividends, rights and other distributions from time to time declared paid or made in respect of that share. Such lien extends to cover reasonable interest (not exceeding 10% per annum) and expenses incurred because such monies are not paid.

- 4.2 The Company also has a first and paramount lien on all shares (other than fully paid shares) registered in the name of a Member for all money presently payable by that Member to the Company and all money which the Company may be called on by law to pay in respect of the shares of that Member.
- 4.3 Whenever any law for the time being of any country, state or place imposes any immediate or future or possible liability on the Company to make any payment or empowers any government or taxing authority or government official to require the Company to make any payment in respect of any share registered in the name of any Member (whether solely or jointly with others) or in respect of any dividends or other moneys paid or due or payable or which may become due or payable to that Member by the Company on or in respect of any of those shares the Company in that case:
- (a) is fully indemnified by that Member or that Member's executor or administrator from all that liability;
 - (b) has lien on the shares registered in the name of that Member for all money paid or payable by the Company in respect of those shares under or in consequence of any such law together with interest at the rate, not exceeding 20% per annum, determined by the directors from the date of payment to the date of repayment;
 - (c) has a lien on all dividends, payable in respect of the shares registered in the name of that Member for all moneys paid by the Company in respect of those shares or in respect of such dividends under or in consequence of any such law together with interest at the rate, not exceeding 20% per annum, determined by the Directors from the date of payment to the date of repayment and may deduct or set off against any of those dividends or other moneys any of those moneys paid by the Company together with interest;
 - (d) may recover as a debt due from such Member or that Member's executor or administrator wherever constituted or situated any moneys paid by the Company under any such law; and
 - (e) may if any such money is paid by the Company under any such law refuse to register a transfer of any shares other than by a Market Transfer by any such Member or that Member's executor or administrator until such money and interest have been set off or deducted as aforesaid or have been otherwise paid to the Company.

Nothing in this Constitution prejudices or affects any right or remedy which any such law may confer on the Company and as between the Company and every such Member, that Member's executors, administrator and estate wherever constituted or situated any right or remedy which such law confers on the Company is enforceable by the Company.

- 4.4 The Company may do all such things as may be necessary or appropriate for it to do under the ASTC Settlement Rules (and if necessary the ASC Clearing Rules) to protect any lien, charge or other right to which it may be entitled under any law or this Constitution.
- 4.5 The Directors may at any time exempt a share wholly or in part from the provisions of Clauses 4.1 to 4.3.
- 4.6 The Company's lien on a share is extinguished if a transfer of the share is registered without the Company giving notice of the claim to the transferee.

Formatted: Don't keep with next

Formatted: Font: (Default) Times New Roman, Complex Script Font: Times New Roman

Sale under lien

- 4.7 The Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien as if the share were forfeited subject to Clauses 4.8 and 4.9.
- 4.8 A share on which the Company has a lien may not be sold by the Company unless:
- (a) a sum in respect of which the lien exists is presently payable; and
 - (b) the Company has, not less than 14 days before the date of sale, given to the registered holder for the time being of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder, a notice in writing setting out, and demanding payment of, such part of the amount in respect of which the lien exists as is presently payable.

Transfer on sale under lien

- 4.9 For the purpose of giving effect to a sale mentioned in Clause 4.7, the Company may receive the consideration (if any) given for the share so sold and may (if required) execute a transfer of the share sold in favour of the person to whom the share is sold or where the transfer of shares is to be effected as a Market Transfer, the Company may do all such things as may be necessary or appropriate for it to do to effect the transfer.
- 4.10 The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the sale of the share.

Proceeds of sale

- 4.11 The proceeds of a sale mentioned in Clause 4.7 must be applied by the Company in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) must (subject to any like lien for sums not presently payable that existed on the share before the sale) be paid to the person entitled to the share at the date of the sale.

5. Calls on shares

Directors to make calls

- 5.1 The Directors may make calls on a Member in respect of any money unpaid on the shares of that Member subject to compliance with the requirements of the Corporations Act, the Listing Rules and the original terms of issue of the shares.
- 5.2 A call may be made payable by instalments.
- 5.3 The Directors may revoke or postpone a call.
- 5.4 A call must be made in accordance with the Listing Rules.

Time of call

- 5.5 A call is deemed to be made at the time when the resolution of the Directors authorising the call is passed.

Notice of call and Members' Liability

- 5.6 Each Member must, on receiving at least 15 Business Days notice (or such longer period as the Listing Rules shall require) specifying:
- (a) the name of the Member;

Formatted: Keep with next

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

- (b) the number of shares held by the member;
- (c) the amount of the call;
- (d) the due date for payment of the call;
- (e) the consequences of non-payment of the call;
- (f) the taxation deductions applicable (if any) and how they may be applied for;
- (g) market details regarding the shares and any other shares in the Company as required by the Listing Rules; and

- (h) such other information as required by the Listing Rules,

pay to the Company at the time or times and place so specified the amount called on the shares.

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

- 5.8 The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, a Member does not invalidate the call.

Interest on default

- 5.9 If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest on the sum from and including the day for payment to the time of actual payment at the rate, not exceeding 20% per annum, determined by the Directors, but the Directors may waive payment of that interest wholly or in part.

Fixed instalments deemed calls

- 5.10 If by the terms of issue of a share any sum becomes payable on allotment or at a fixed date, then that sum is deemed for the purposes of this Constitution to be a call duly made and payable on the date on which (by the terms of issue) the sum becomes payable.

If a payable sum is not paid, then interest and expenses, forfeiture or otherwise will apply in accordance with the relevant provisions of this Constitution. These provisions will apply as if the sum had become payable by virtue of a call duly made and notified.

Differentiation between shareholders as to calls

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

Prepayment of calls

- 5.12 The Directors may accept from a Member the whole or a part of the amount unpaid on a share although no part of that amount has been called.
- 5.13 The Directors may authorise payment by the Company of interest on the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the prescribed rate, as is agreed on between the Directors and the Member paying the sum.

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

5.14 For the purposes of Clause 5.13, the prescribed rate of interest is:

- (a) if the Company has, by resolution, fixed a rate - the rate so fixed; and
- (b) in any other case - 10% per annum.

6. Transfer of shares

General

6.1

- (a) Subject to this Constitution (and in particular ~~rule~~ ~~Clause~~ 6(1)(b), a Member may transfer all or any of its Shares, or other Securities, by an instrument in writing in any usual or common form or in any other form approved by the Directors.
- (b) The Company may participate in any computerised or electronic system for market settlement, security transfer and registration in which the Corporations Act permits the Company to participate. If the Company participates in such a system, then despite any other provisions of this Constitution:
 - (i) Shares or other Securities may be transferred, and transfers may be registered, in any manner required or permitted by the rules applying in relation to the system;
 - (ii) the Company must comply with, and give effect to, those rules; and
 - (iii) the Company may, in accordance with those rules, decline to issue share certificates for holdings of Shares.
- (c) An instrument of transfer must be executed by, or on behalf of, both the transferor and the transferee, unless it is a sufficient transfer of Securities within the meaning of the Corporations Act, and properly stamped (if necessary).
- (d) The Company must register all registrable transfer forms, renunciations and transfers, issue transmission receipts, and mark (if marked within 2 Business Days after the transfer form is lodged) or note transfer forms, without charge.

Certificated holding

6.2

- (a) Except for a proper ASTC transfer, for a transfer of Shares or other Securities in certificated mode:
 - (i) the written instrument of transfer must be left for registration at the registered office of the Company or any other place the Directors determine;
 - (ii) unless the Directors otherwise determine either generally or in a particular case, the instrument is to be accompanied by the certificate for the Securities to be transferred;
 - (iii) the instrument is to be accompanied by any other evidence which the Directors may require to prove the title of the transferor, the transferor's right to transfer the Securities, execution of the transfer or compliance with the provisions of any law relating to stamp duty.
- (b) Subject to ~~rule~~ ~~Clause~~ 6.2(a), on each application to register the transfer of Securities or to register any person as the holder in respect of any Securities transmitted to that

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

person by operation of law or otherwise, the certificate specifying the Securities in respect of which registration is required must be delivered to the Company for cancellation and on registration the certificate is considered to have been cancelled.

Uncertificated holding

6.3 For a transfer of Shares or other Securities in uncertificated mode:

- (a) if the Company participates in a computerised or electronic system of the kind described in ~~rule-Clause~~ 6.1, then transfers must be effected in accordance with the rules applying to the system; or
- (b) if the Company does not participate in such a system then the Company must, subject to the powers vested in Directors by this Constitution, register the transferee as a Member if:
 - (i) the instrument of transfer is left for registration at the company's registered office;
 - (ii) any fee payable on registration of the transfer has been paid; and
 - (iii) the instrument of transfer is accompanied by such other information as the Directors reasonably require to show the right of the transferor to make the transfer.

Directors' power to decline registration

6.4

- (a) Subject to ~~rule-Clause~~ 6.4(b), the Directors may, in their absolute discretion, refuse to register any transfer of Shares or other Securities:
 - (i) on which stamp duty is payable but unpaid;
 - (ii) if the Shares are not fully paid or the Company has a lien on the Shares;
 - (iii) where the holder of the Shares, or any other person with a relevant interest (as that expression is defined in the Corporations Act) in the Shares, has failed to comply with the statutory disclosure requirements under ~~rule-Clause~~ 3A(a) and ~~Clause~~~~rule~~ 3A(c) applies in respect of that failure; and
 - (iv) in any circumstances permitted by the Listing Rules.
- (b) Subject to ~~rule-Clause~~ 6.4(c), the Directors must not register, or otherwise give effect to, any transfer of Shares or other Securities which is an ASTC regulated transfer unless the transfer is a proper ASTC transfer and must decline to register any transfer of Shares or other Securities:
 - (i) where the Listing Rules require the Company to do so; or
 - (ii) where the transfer is in breach of the Listing Rules or any escrow agreement relating to restricted securities entered into by the Company under the Listing Rules.
- (c) The Company must not prevent, delay, refuse, or fail to register, or refuse or fail to give effect to, or in any way, interfere with, a proper ASTC transfer.
- (d) If, in exercise of their rights under ~~rules-Clauses~~ 6.4(a) and 6.4(b), the Directors refuse to register a transfer of a Security, they must give written notice in accordance

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

with the Listing Rules of the refusal to the transferee and the broker lodging the transfer (if any). Failure to give such notice will not invalidate the decision of the Directors.

Transferor remains member

- 6.5 Except, where the ASTC Settlement Rules apply to the Company, in the ease of a proper ASTC transfer, the transferor of a Share remains the holder of that Share until the transfer is registered and the name of the transferee is entered in the Register of Members in respect of that Share.

Powers of attorney

- 6.6 Where a power of attorney granted by a Member is lodged with, or produced or exhibited to, the Company and that power of attorney confers power on the attorney to transfer any or all of the Member's Shares, the Company is entitled to assume, as against the Member, that the power remains in full force and effect and may be relied on by the Company until the Company receives express notice in writing at its registered office of either:

- (a) the revocation of the power of attorney; or
- (b) the death of the Member.

Unmarketable parcels

6.7

- (a) Where the Company is Listed, if a Member holds an Unmarketable Parcel of Shares, the Company may sell or otherwise dispose of (Divest) those Shares (together with all rights attached to them, including any Dividends declared but unpaid) if that Unmarketable Parcel of Shares was created by the transfer of a parcel of Shares that was an Unmarketable Parcel at the time a proper transfer of the Shares occurred (the Relevant Shares).
- (b) The Company is not required to give a Member any notice in respect of the Relevant Shares before the Company can Divest the Relevant Shares.
- (c) After the Company has Divested the Relevant Shares, the Company must send the proceeds of the sale of the Relevant Shares (less expenses reasonably incurred by the Company in the Divestment of the Relevant Shares) to the postal address of the Member as recorded in the Company's Register.

Directors power to decline to register

- 6.8 The Directors may decline to register any transfer of shares (other than a Market Transfer) where the Listing Rules or ASTC Settlement Rules permits or requires the Company to do so.
- 6.9 If in the exercise of their rights under Clause 6.5 the Directors refuse to register a transfer of a security they must give written notice in accordance with the Listing Rules of the refusal to the transferee and the broker lodging the transfer (if any). Failure to give such notice will not invalidate the decision of the Directors.
- 6.10 The Company must not prevent, delay or interfere with the registration of a Market Transfer where to do so would be contrary to the provisions of any of the Listing Rules or the ASTC Settlement Rules, which overrule this Constitution notwithstanding any other provisions contained in this Constitution.

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

Closure of the Register

- 6.11 Subject to the Corporations Act the Listing Rules and the ASTC Settlement Rules the Company may at any time close the Register for a period not exceeding in the whole 30 days in any year.

Company to retain instrument of transfer

- 6.12 The Company must retain every instrument of transfer it receives pursuant to the terms of this Part for registration for such period as the Directors determine.

Other Securities

- 6.13 The provisions of this Clause 6 shall apply with necessary alterations to any other Listed Securities for the time being issued by the Company.

7. Transmission of shares

Transmission of shares on death of holder

- 7.1 If a deceased Member is a joint holder and the survivor or survivors are the only persons recognised by the Company as having any title to the deceased's interest in the shares the estate of the deceased joint holder will not be released from any liability. The same applies where the deceased Member is a sole holder and the legal representatives are the only persons recognised by the Company as having any title to the deceased's interest in the shares.

Right to registration on death or bankruptcy

- 7.2 If as a result of the death or bankruptcy of a Member a person becomes entitled to a share, that person may, subject to the Bankruptcy Act 1966 either:

- (a) elect to be registered as a holder of the share; or
- (b) nominate another person to be registered as the transferee of the share.

providing that such information as is required by the Directors is properly produced. Where the surviving joint holder becomes entitled to a share in consequence of the death of a member, the Directors must on satisfactory evidence of that death being produced to them, direct the Register to be altered accordingly.

- 7.3 If the person becoming entitled elects to be registered as holder of the share under Clause 7.2 the person must deliver or send to the company a notice in writing signed by the person in such form as the Directors approve stating that the person so elects.
- 7.4 If the person becoming entitled nominates another person to be registered as the transferee of the share under Clause 7.2 the person must do all things necessary or appropriate to effect the transfer.
- 7.5 All the limitations, restrictions, and provisions of this Constitution the Listing Rules ASTC Settlement Rules or the Corporations Act relating to the transfer, and the registration of transfer of, shares are applicable to any such notice or transfer as if the death or bankruptcy of the Member had not occurred and the actions and procedures taken to effect the transfer were actions taken by that Member.

Effect of transmission

- 7.6 If the registered holder of a share dies or becomes bankrupt, the personal representative or the trustee of the estate of the registered holder, as the case may be, is, on the production of

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

such information as is properly required by the Directors, entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting or otherwise), as the registered holder would have been entitled to if the registered holder had not died or become bankrupt.

- 7.7 If 2 or more persons are jointly entitled to any share in consequence of the death of the registered holder, they are, for the purpose of this Constitution, deemed to be joint holders of the share.

Market Transfers not affected

- 7.8 In the case of a Market Transfer the provisions of this Clause 7 are subject to any such obligation as may be imposed on the Company or the person entitled to the shares in the death or bankruptcy of the Member by the Listing Rules, ASTC Settlement Rules or any law.

8. Forfeiture of shares

Notice requiring payment of call

- 8.1 If a Member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the Directors may serve a notice on the Member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs and expenses that have been incurred by the Company by reason of such non-payment.
- 8.2 The notice must name a further day being the date 10 Business Days after the day for payment of the call or instalment on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

Forfeiture for failure to comply with notice

- 8.3 If the requirements of a notice served under Clause 8.1 are not complied with, any share of which a call is unpaid at the expiration of 10 Business Days after the day for its payment is thereupon forfeited without any resolution of the Directors to that effect.
- 8.4 Such a forfeiture includes all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- 8.5 Any share forfeited under Clause 8.3 may be sold, re-allotted or otherwise disposed of to whom and on such terms and conditions, subject to the Corporations Act and Listing Rules, as the Directors think fit.
- 8.6 If any share is forfeited under Clause 8.3, notice of the forfeiture must be given to the Member holding the share immediately prior to the forfeiture and an entry of forfeiture with the date thereof must be made in the Register.
- 8.7 The Directors may accept the surrender of any share which they are entitled to forfeit on such terms as they think fit and any share so surrendered is deemed to be a forfeited share.
- 8.8 Failure of the Company to give a notice or effect such entry in the Register will not invalidate the forfeiture.
- 8.9 A Share forfeited immediately becomes the property of the Company and the Directors may sell, re-allot or otherwise dispose of the Share on the terms and conditions, subject to Listing Rules, they determine.

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

Cancellation of forfeiture

- 8.10 At any time before a sale or disposition of a share, the forfeiture of that share may be cancelled on such terms as the Directors think fit.

Surrender as forfeiture

- 8.11 When the Directors are entitled to forfeit a Share, they may accept the surrender of that Share on any terms and conditions they so determine, and a Share so surrendered may be disposed of in the same way as a Share that has been forfeited.

Directors may waive

- 8.12 The Directors may, subject to the Listing Rules, elect not to enforce payment, in whole or in part, of amounts owing to the Company pursuant to Rule 8.13.

Effect of forfeiture on former holder's liability

- 8.13 If a person ceases to be a Member due to their shares being forfeited, that person remains liable to pay the Company all money that was payable in respect of the shares, at the date of forfeiture. This amount includes interest at the rate, not exceeding 20% per annum, determined by the Directors from the date of forfeiture on the money for the time being unpaid if the Directors think fit to enforce payment of the interest and also expenses owing. Once the Company receives payment in full of all money owing in respect of the shares (including interest and expenses), that person's liability ceases.

Evidence of forfeiture

- 8.14 A statement in writing declaring that the person making the statement is a director or a secretary of the Company, and that a share in the Company has been duly forfeited in accordance with this Constitution on a date stated in the statement, is prima facie evidence of the facts stated in the statement as against all persons claiming to be entitled to the share.

Transfer of forfeited share

- 8.15 The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may effect a transfer of the share in favour of the person to whom the share is sold or disposed.
- 8.16 Upon the effecting of the transfer, the transferee must be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.
- 8.17 The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.

Forfeiture applies to non-payment of instalment

- 8.18 The provisions of this Constitution as to forfeiture apply in the case of non-payment of any sum that, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if that sum had been payable by virtue of a call duly made and notified.
- 8.19 Where the transfer of forfeited shares is to be effected by a ASTC regulated transfer, the Company may do all such things as may be necessary or appropriate for it to do under the ASTC Settlement Rules.

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

Listing Rules

- 8.20 The Company shall comply with the Listing Rules with respect to forfeited shares.

Application of proceeds

- 8.21 The Company must apply the net proceeds of any sale or disposal of a Share (after payment of all costs and expenses incurred) in or towards payment or satisfaction of the money due in respect of that Share and any residue must be paid to the person entitled to that Share immediately prior to the sale or disposal or as that person directs.

9. General meetings

Annual ~~G~~general ~~M~~meeting

- 9.1 Annual general meetings of the Company are to be held in accordance with the Corporations Act and the Listing Rules.

General ~~m~~Meeting

- 9.2 A Director may convene a general meeting of the Company whenever they think fit provided that if there are no Directors holding office the Secretary shall convene a general meeting for the purpose of electing Directors.

Notice of ~~g~~General ~~m~~Meeting

- 9.3 A notice of a general meeting must specify:

- (a) the place, date and time of the meeting;
- ~~(a)~~(b) if the meeting is to be held in two or more places in accordance with clause Clause 9.9 or as a virtual meeting in accordance with Clause 9.10, the technology that will be used to facilitate the meeting;
- ~~(b)~~(c) the general nature of the business of the meeting (except to the extent permitted by rule 9.5); and
- ~~(c)~~(d) any other matters required by the Corporations Act and the Listing Rules.

- 9.4 The non-receipt of notice of a general meeting by, or the accidental omission to give notice of a general meeting to, a person entitled to receive notice does not invalidate any resolution passed at the general meeting.

Business not requiring notice

- 9.5 The business of an Annual General Meeting may include:
- (a) the consideration of the annual financial report, directors' report and Auditor's report;
 - (b) the election of Directors;
 - (c) the appointment of the Auditor; and
 - (d) the fixing of the Auditor's remuneration, even if not referred to in the notice of meeting. Requisitioned meeting

Objects of ~~r~~Requisitioned meetings

Formatted: Indent: Left: 0.49", No bullets or numbering

Formatted: Font: (Default) Times New Roman, Complex Script Font: Times New Roman

9.6 A general meeting shall also be convened on requisition as is provided for by the Corporations Act or in default may be convened by such requisitionists as empowered to do so by the Corporations Act.

Objects of requisitioned meeting

9.7 The requisition for a general meeting must state any resolution to be proposed at the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents if the working at the request is identical in each copy each signed by one or more of the requisitionists.

Expenses of requisitioned meeting

9.8 Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors to convene a general meeting must be paid to the requisitionists by the Company and any sum so paid may be recovered by the Company in the manner provided in Section 249E-(5) of the Corporations Act.

Use of technology at general meetings

9.9 Subject to the Corporations Act, a general meeting may be convened at two or more venues, provided that the form of technology used provides the Members participating at each venue the reasonable ability to participate in the meeting at the same time.

9.10 Without prejudice to and despite Clause 9.9, unless the law requires otherwise, a virtual general meeting may be held without there being a physical meeting place by using any technology, including by one or more instantaneous audio-visual communication devices or audio and visual or virtual communication technology, subject to:

- (a) the notice convening the general meeting refers to the regulations, rules and procedures (as appropriate) governing how the meeting is to be conducted; and
- (b) the Members participating at the meeting as a whole are given a reasonable opportunity to participate including being able to ask questions or to make comments in real time (provided that an inability of one or more Members to do so will not affect the validity of the meeting or any business conducted at it for so long as sufficient Members are able to do so as are required to constitute a quorum).

9.11 Where a general meeting is held at two or more venues using any form of technology in accordance with Clause 9.9 or a virtual general meeting is held in accordance with Clause 9.10:

- (a) a Member participating in the meeting is taken to be present in person at the meeting;
- (b) the provisions of this Constitution relating to general meetings apply, so far as they can and with any necessary changes, to general meetings so held; and
- (c) if the meeting is held in accordance with Clause 9.9, the meeting is to be taken to be held at the place determined by the chairman provided that at least one of the Members present at the meeting was at the place for the duration of the general meeting.

9.12 If the technology used in Clause 9.9 or Clause 9.10 encounters a technical difficulty, whether before or during the general meeting, which results in a Member not being able to participate in any part of the meeting, the chairman may, subject to the Corporations Act and Clauses 10.5 to 10.7:

- (a) allow the meeting to continue; or

Formatted: Heading 2

Formatted: Font: Bold, Font color: Auto

Formatted: Font: (Default) Arial, (Asian) +Headings Asian (DengXian Light), Bold, Complex Script Font: Arial, 13 pt

Formatted: Font: (Default) Arial, (Asian) +Headings Asian (DengXian Light), Complex Script Font: Arial, 12 pt

Formatted: Font color: Auto

Formatted: Font: Bold, Font color: Auto

Formatted: Font color: Auto

Formatted: Font color: Auto

Formatted: Font color: Auto

Formatted: Font: Bold, Font color: Auto

Formatted: Font color: Auto

Formatted: Font: (Default) Times New Roman, Complex Script Font: Times New Roman

(b) adjourn the meeting either for a reasonable period of time as may be required for the meeting to resume using the technology or to such other date, time and location as the chairman of the meeting considers appropriate.

and where the chairman has allowed the general meeting to continue in accordance with this Clause 9.12, the validity of any resolution passed at that meeting will not be affected.

Formatted: Font color: Auto

Formatted: Heading 2, Indent: Left: 0.49"

Postponement or cancellation of meeting

9.99.13 The Directors may postpone or cancel any general meeting whenever they think fit (other than a meeting convened as the result of a requisition under Clause 9.6).

10. Proceedings at general meetings

Representation of Member

- 10.1 Any Member may be represented at any meeting of the Company by a proxy or attorney.
- 10.2 If a body corporate is a Member it may also, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative either at a particular general meeting or at all general meetings of the Company or of any class of Members.
- 10.3 A person authorised under Clause 10.2 is, in accordance with that authority and until it is revoked by the body corporate, entitled to exercise the same powers on behalf of the body corporate as the body corporate could exercise if it were a natural person who was a Member.
- 10.4 Unless the contrary intention appears, a reference to a Member in the succeeding provisions of this Part 10 means a Member, a proxy or attorney of a Member or a person appointed under Clause 10.2 to represent a body corporate which is a Member.

Quorum

- 10.5 No business may be transacted at any general meeting unless a quorum is present. A quorum consists of:
- (a) if only member is entitled to vote – that member
- (b) if the number of members entitled to vote is 2 or more – 2 of these members

If a quorum is present at the beginning of a meeting it is deemed present throughout the meeting unless the chairman of the meeting otherwise declares, on the chairman's own motion or at the instance of a member, proxy, attorney or representative appointed under Clause 10.2.

Failure to achieve quorum

- 10.6 If a meeting is convened on the requisition of Members and a quorum is not present within half an hour from the time appointed for the meeting, the meeting must be dissolved.
- 10.7 If a meeting is convened in any other case and a quorum is not present within half an hour from the time appointed for the meeting:
- (a) the meeting must be adjourned to such day, time and place as the Directors determine or if no determination is made by them to the same day in the next week at the same time and place; and
- (b) if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting:

Formatted: Font: (Default) Times New Roman, Complex Script Font: Times New Roman

- (i) 2 Members present in person or by proxy, attorney or representative appointed under Clause 10.2 constitute a quorum; or
- (ii) where 2 such persons are not present - the meeting must be dissolved.

Appointment and powers of chairman of general meeting

- 10.8 If the Directors have elected one of their number as chairman of their meetings, that person must preside as chairman at every general meeting.
- 10.9 If a general meeting is held and:
- (a) a chairman has not been elected as provided by Clause 10.8 or
 - (b) the chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,
- then the deputy chairman elected under Clause 13.16 (if any) must act as chairman of the meeting. If there is no such person or that person is absent or unable or unwilling to act, the Directors present must elect one of their number to be chairman of the meeting, or, if no Director is present or if all Directors present decline to take the chair, the Members present must elect one of their number as chairman of the meeting.
- 10.10 The chairman is responsible for the general conduct of a general meeting and may make rulings and in addition to any general power to adjourn may adjourn the meeting without putting the question to the vote if such action is required to ensure the orderly conduct of the meeting.

Adjournment of general meeting

- 10.11 The chairman may, with the consent of any meeting at which a quorum is present, and must if so directed by the meeting, adjourn the meeting from day to day, time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 10.12 When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of an original meeting.
- 10.13 Except as provided by Clause 10.12, it is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

Voting at general meeting

- 10.14 At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is demanded:
- (a) by the chairman;
 - (b) by not less than 2 Members having the right to vote at the meeting: or
 - (c) by a Member or Members present who are together entitled to not less than 5% of the total voting rights of all the Members having the right to vote as the resolution at the meeting.

A poll may be demanded:

- (a) before a vote is taken;
- (b) before the voting results on a show of hands are declared; or

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

- (c) immediately after the voting results on a show of hands are declared.

Unless a poll is properly demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution provided that the declaration reflects the show of hands and the votes of the proxies received.

Before a vote is taken the Chairman must inform the meeting whether any proxy votes have been received and how the proxy votes are to be cast.

Questions decided by majority

- 10.15 Subject to the requirements of the Corporations Act in relation to special resolutions, a resolution is taken to be carried if the proportion that the number of votes cast in favour of the resolution exceeds one half of the total number of votes cast on the resolution.

Poll

- 10.16 If a poll is properly demanded, it must be taken in such manner and (subject to Clause 10.17) either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll is the resolution of the meeting at which the poll was demanded.
- 10.17 A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.
- 10.18 The demand for a poll may be withdrawn.

Equality of votes

- 10.19 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, in addition to the vote or votes (if any) to which the chairman may be entitled as a Member, proxy, representative or attorney, has a casting vote. The chairman has a discretion both as to the use of the casting vote and as to the way in which it is used.

Entitlement to vote

- 10.20 Subject to any rights or restrictions for the time being attached to any class or classes of shares at general meetings of Members or classes of Members:
- (a) each Member entitled to vote may vote in person or by proxy, attorney or representative;
 - (b) on a show of hands, every person present who is a Member or a proxy, attorney or representative of a Member has one vote;
 - (c) on a poll, every person present who is a Member or a proxy, attorney or representative of a Member shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares, shall have a fraction of a vote for each partly paid share. The fraction must be equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited). In this Clause, amounts paid in advance of a call are ignored when calculating the proportion.
- 10.21 If a Member is present at any meeting of the Company and any one or more proxy, attorney or representative for such a Member is also present, or if more than one proxy, attorney or

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

representative for a Member is present at any meeting of the Company then no such proxy, attorney or representative is entitled to vote on a show of hands and on a poll the vote of each one is of no effect unless each such person is appointed to represent a specified proportion of the Member's voting rights, not exceeding in the aggregate 100%.

Joint Shareholder's vote

- 10.22 In the case of joint holders of a share in the Company the vote of the senior who tenders a vote, whether in person or by proxy, attorney or representative, must be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is determined by the order in which the names stand in the Register.

Vote of shareholder of unsound mind

- 10.23 If a Member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health then the Member's committee or trustee or such other person as properly has the management of the Member's estate may exercise any rights of the Member in relation to a general meeting as if the committee, trustee or other person were a Member.

Effect of unpaid call

- 10.24 A Member is not entitled to vote at a general meeting in respect of those shares on which calls are outstanding; this restriction does not apply in respect of those shares on which no calls are outstanding.

Objection to voting qualification

- 10.25 An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered.
- 10.26 Any such objection must be referred to the chairman of the meeting, whose decision is final.
- 10.27 A vote not disallowed under such an objection is valid for all purposes.

Appointment of proxy

- 10.28
- (a) A Member of a Company who is entitled to attend and cast a vote at a meeting of the Company's members may appoint a person as the member's proxy to attend and vote for the Member at the meeting.
 - (b) The appointment may specify the proportion or number of votes that the proxy may exercise.
 - (c) Each Member may appoint a proxy. If the Member is entitled to cast 2 or more votes at the meeting, they may appoint 2 proxies. If the Member appoints 2 proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise half of the votes.
 - (d) Disregard any fractions of votes resulting from the application of paragraphs (b) and (c).

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

- 10.29 An instrument appointing a proxy must be in writing under the hand of the appointor or of the appointor's attorney duly authorised in writing or, if the appointor is a corporation, under seal. A proxy need not be a member.
- 10.30 An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.
- 10.31 An instrument appointing a proxy is deemed to confer authority to demand or join in demanding a poll.
- 10.32 An instrument appointing a proxy must:
- (a) be in the form approved by the Directors from time to time and which complies with the Corporations Act; and
 - (b) comply with the Listing Rules.
- 10.33 The Directors must issue with the notice of a meeting a form of proxy in blank as to the first proxy but may include the name of any suggested alternative or other proxy.

Deposit of proxy and other instruments

- 10.34 For an instrument appointing a proxy to be valid, compliance with the following is required:
- (a) the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or a copy or facsimile which appears on its face to be an authentic copy of that power or authority must be certified as a true copy by statutory declaration; and
 - (b) the instrument must be received by the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote at the Registered Office or share registry of the Company or at such other place (as is specified for that purpose in the notice convening the meeting).

Validity of vote in certain circumstances

- 10.34 Notwithstanding the following:
- (a) previous death or unsoundness of mind of the principal;
 - (b) revocation of the instrument (or of the authority under which the instrument was executed) or of the power, or the transfer of the share in respect of which the instrument or power is given
- a vote given in accordance with the terms of an instrument of proxy or of a power of attorney is valid providing that none of the following instances have occurred:
- (a) intimation in writing of the death;
 - (b) unsoundness of mind;
 - (c) revocation or transfer has been received by the Company at its Registered Office or share registry before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised

Director entitled to notice of meeting

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

- 10.35 A Director is entitled to receive notice of and to attend all general meetings and all separate general meetings of the holders of any class of shares in the Company and is entitled to speak at those meetings.

11. The directors

Number and Appointment of Directors

- 11.1 The number of Directors must not be less than 3 nor more than 10 or such lesser number as the Directors determine provided that the number so determined must not be less than the number of Directors when the determination takes effect. The names of the first Directors of the Company shall be the persons nominated with their consent in the application for registration of the Company or the Directors in office at the time of adoption of this Constitution will continue in office subject to the provisions of this Constitution as the case may be.

The number of Directors must be:

- (a) a minimum of 3; and
- (b) a maximum of 10

If the Directors determine that less than 3 Directors as a minimum and less than 10 Directors as a maximum should be the number of Directors appointed, then this is allowable only if the number so determined exceeds the number of Directors when the determination takes effect.

The names of the first Directors of the Company will be as follows:

- (a) the persons nominated with their consent in the application for registration of the Company; or
- (b) the Directors in office at the time of adoption of this Constitution will continue in office subject to the provisions of this Constitution.

- 11.2 The Company in general meeting may, by resolution, increase or reduce the number of Directors and may also determine in what rotation the increase or reduced number is to go out of office.

- 11.3 Subject to Clause 13.39 at the Annual General Meeting in every year one-third of the Directors for the time being, or, if their number is not 3 nor a multiple of 3, then the number nearest one-third, and any other Director not in such one-third who has held office for 3 years or more (except the Managing Director), must retire from office.

Directors must retire from office at the Annual General Meeting in the following circumstances:

- (a) One third of Directors ;or
- (b) the nearest one-third of Directors if a Director's number is not 3 nor a multiple of 3; and
- (c) any other director not in such one-third who has held office for 3 years or more (except the Managing Director).

This clause is subject to Clause 13.39.

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

11.4 A retiring Director is eligible for re-election.

11.5 The Directors to retire at any annual general meeting must be those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire must (unless they otherwise agree among themselves) be determined by lot.

The Directors to retire at any Annual General Meeting must be those who have served longest on office since their last election. Where person(s) became Directors on the same day, those to retire must be determined by lot unless this is agreed upon between those person(s).

11.6 No Director except a Managing Director shall hold office for a period in excess of 3 years or until the third annual general meeting following his appointment whichever is the longer without submitting himself for re-election.

Election of Directors

11.7 No person other than a Director seeking re-election shall be eligible for election to the office of Director at any general meeting unless he or some Shareholder intending to propose him has not later than 5 Business Days after the date shown on the notice to the ~~Home~~ Exchange required under Listing Rule 3.13.1 (or an equivalent Listing Rule) referred to in Clause 9.10(a), left at the Registered Office a notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Shareholder to propose him. Notice of each and every candidature for election as a Director shall be given to each Shareholder with or as part of the notice of the Meeting at which the election is to take place. The Company shall observe the requirements of Section 201E of the Corporations Act with respect to the election of the Directors.

In order for a person to be eligible for election to the office of Director, that person or a Shareholder intending to propose him must do the following:

- (a) Prepare a notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Shareholder to propose him; and
- (b) Leave the notice at the Registered office no later than 5 Business Days after the date shown on the notice to the ~~Home~~ Exchange required under Listing Rule 3.13.1 (or an equivalent Listing Rule) referred to in Clause 9.10(a).

Notice of each and every candidature for election as a Director must be given to each Shareholder with or as part of the notice of the Meeting at which the election is to take place. When electing Directors, compliance with section 201E of the Corporations Act is required.

11.8 Where the number of nominations for election as a Director exceeds the number of Directors who have or are to resign at the general meeting, the order in which the nominations are to be voted on shall be determined by drawing lots and once the relevant vacancies have been filled, no further nominations shall be voted on.

Qualifications of Directors

11.9 A Director is not required to hold any share in the Company.

Casual Vacancy

11.10 The Company in general meeting may by resolution and the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

existing Directors, but so that the total number of Directors does not at any time exceed the number determined in accordance with Clauses 11.1 and 11.2.

- 11.11 Any Director appointed under Clause 11.10 holds office until the next annual general meeting of the Company and is then eligible for re-election but is not to be taken into account in determining the Directors who are to retire by rotation at that meeting.

Removal of Director

- 11.12 The Company in general meeting may by resolution (of which notice is given in accordance with the Corporations Act) remove any Director from office and may by resolution appoint another person in that Director's stead.
- 11.13 Any Director appointed under Clause 11.12 is to be treated, for the purpose of determining the time at which that Director or any other Director is to retire, as if that director had become a Director on the day on which the Director in whose place that Director was appointed was last elected a Director.

Remuneration of Directors

- 11.14 The Directors will be paid out of the funds of the Company, by way of remuneration for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Directors prior to the first annual general meeting of the Company, to be divided among themselves and in default of agreement then in equal shares. The remuneration of the Directors shall not be increased except pursuant to a resolution passed at a general meeting of the Company where notice of the suggested increase has been given to Members in the notice convening the meeting. No non-executive Director will be paid as part or whole of his remuneration a commission on or a percentage of profits or a commission on or a percentage of operating revenue, and no Executive Director will be paid as whole or part of his remuneration a commission on or percentage of operating revenue.
- 11.15 The Directors' remuneration is deemed to accrue from day to day.
- 11.16 If a Director, being willing, is called on to perform extra services or to make any special exertions in going or residing abroad or otherwise for the Company, the Company may remunerate that Director by payment of a fixed sum determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's share in the remuneration provided for in Clause 11.14.

The Company may remunerate a Director who is called upon to perform extra services in going or residing abroad or otherwise for the Company.

Remuneration may be:

- (a) in the form of a fixed sum determined by the Directors; and
- (b) in addition to or in substitution for that Director's share in the remuneration provided for in Clause 11.14.
- 11.17 The Directors may also be paid all travelling and other expenses properly incurred by them in attending, participating in and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the business of the Company.

Directors' interests

- 11.18 Subject to Clause 11.20 no Director is disqualified by his office from contracting with the Company whether as vendor purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided or prejudiced on that account, nor shall any Director

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

be liable to account to the Company for any profit arising from any such contract or agreement by reason only of such Director holding that office or of the fiduciary relationship thereby established.

A Director will not be:

- (a) disqualified by his office if he/she contracts with the Company whether as vendor, purchaser or otherwise;
- (b) liable to account to the Company for any profit arising from any such contract or agreement by reason only of such Director holding that office or of the fiduciary relationship thereby established.

If a contract or arrangement is entered into by or on behalf of the Company and a Director is in any way interested, that contract or arrangement should not be avoided or prejudiced for this reason.

11.19 A director who has a material personal interest in a matter that relates to the affairs of the Company must give to the other directors notice of the interest unless such interest falls within the exception of Section 191 (2) of the Corporations Act. The nature of this interest must be disclosed by the director at a directors' meeting as soon as practicable after the relevant facts have come to his knowledge and such director must comply with the requirements of Sections 191, 192 and 195 of the Corporations Act.

11.20 Subject to the requirements of Sections 191 and 192 of the Corporations Act, a standing notice that a Director has an interest in any matter shall be a sufficient disclosure under this Clause as regards the interest of the Director in any transactions relating to the matter and after such standing notice it shall not be necessary for such Director to give a special notice relating to any particular transaction relating to that matter.

Related Body Corporate Contracts

11.21 Subject to the requirements of Chapter 2E and of Section 191 of the Corporations Act a Director will not be deemed to be interested or to have been at any time interested in any contract or arrangement by reason only that in a case where the contract has been or will be made with, for the benefit of, or on behalf of a Related Body Corporate, he is a director in that Related Body Corporate.

Vacation of office of Director

11.22 In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act, the office of a Director becomes vacant if the Director:

- (a) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (b) resigns from the office by notice in writing to the Company;
- (c) is absent without the consent of the remaining Directors from meetings of the Directors held during a period of 6 months;
- (d) is removed from office under Clause 11.12;
- (e) ceases to be a Director by virtue of Section 206A or any other provision of the Corporations Act;
- (f) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

- (g) becomes prohibited from being a Director by reason of any order made under the Corporations Act.

12. Powers and duties of directors

Directors to Manage Company

- 12.1 The business of the Company is managed by the Directors, who may exercise all such powers of the Company as are not, by the Corporations Act or by this Constitution, required to be exercised by the Company in general meeting. This clause is subject to the Corporations Act the Listing Rules and to any other provision of this Constitution.
- 12.2 Without limiting the generality of Clause 12.1, the Directors may at any time:
- (a) exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person;
 - (b) sell or otherwise dispose of the whole or any part of the assets, undertakings and other properties of the Company or any that may be hereafter acquired on such terms and conditions as they may deem advisable, but:
 - (i) the Company shall comply with the Listing Rules;
 - (ii) any sale or disposal of the Company's main undertaking will only be made subject to the prior approval or ratification of the sale or disposal by the Company in general meeting; and
 - (iii) on the sale or disposition of the Company's main undertaking or on the liquidation of the Company, no commission or fee will be paid to any Director or Directors or to any liquidator of the Company unless it has been ratified by the Company in general meeting, with prior notification of the amount of such proposed payments having been given to all Members at least 10 days prior to the meeting at which any such payment is to be considered; and
 - (c) take any action necessary or desirable to enable the Company to comply with the Listing Rules.
- 12.3 The Directors may raise or secure the payment or repayment of moneys or any debt, liability or obligation in such manner and on such terms and conditions in all respects as they may determine and in particular by the issue of debentures, debenture stock (perpetual or otherwise), bonds, notes or other securities or debt instruments the payment of which may be charged on all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
- 12.4 Debentures, debenture stock, bonds, notes or other securities or debt instruments may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- 12.5 Any debentures, debenture stock, bonds, notes or other securities or debt instruments may be issued at the discretion of the Directors at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

Appointment of attorney

- 12.6 The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for such purposes, with such powers, authorities and discretions

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

(being powers, authorities and discretions vested in or exercisable by the Directors), for such period and subject to such conditions as they think fit.

- 12.7 Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.

Minutes

- 12.8 The Directors must cause minutes to be made:

- (a) of the names of the Directors present at or involved in all general meetings and all meetings of the Directors; and
- (b) of all proceedings of general meetings and of meetings of Directors,

and cause those minutes to be entered, within one month after the relevant meeting is held, in the minute book.

- 12.9 The minutes referred to in Clause 12.8 must be signed by the chairman of the meeting at which the proceedings took place or by the chairman of the next succeeding meeting.

Execution of Company cheques etc.

- 12.10 All cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, must be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner and by such persons as the Directors determine from time to time.

Retirement Benefits for Directors

- 12.11 The Directors may at any time adopt any scheme or plan which they consider to be in the interest of the Company and which is designed to provide retiring or superannuation benefits for both present and future non-executive Directors, and they may from time to time vary any such scheme or plan. Any scheme or plan may be effected by agreements entered into by the Company with individual Directors, or by the establishment of a separate trust or fund, or in such other manner as the Directors consider proper. The Directors may attach such terms and conditions to any entitlement under any such scheme or plan as they think fit, including, without limitation, a minimum period of service by a Director before the accrual of any entitlement and the acceptance by the Directors of a prescribed retiring age. No such scheme or plan shall operate to confer upon any Director or on any of the dependants of any Director any benefits exceeding those permitted by Section 200G of the Corporations Act, except with the approval of the Company in general meeting.

Securities to Directors

- 12.12 If the Director acting solely in his capacity as a Director of the Company shall become personally liable for the payment of any sum primarily due by the Company, the Directors may create any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the persons or person so becoming liable from any loss in respect of such liability.

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

13. Proceedings of directors

Directors' meetings

- 13.1 The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.
- 13.2 A Director may at any time, and the Secretary must on the requisition of a Director, convene a meeting of the Directors but not less than 48 hours' notice of every such Directors meeting shall be given to each Director either by personal telephone contact or in writing by the convenor thereof. The Directors may by unanimous resolution agree to shorter notice.

Questions decided by majority

- 13.3 Subject to this Constitution and to the provisions of Section 195 of the Corporations Act, questions arising at a meeting of Directors are to be decided by a majority of votes of Directors involved and voting and any such decision is for all purposes deemed a decision of the Directors.
- 13.4 An Alternate Director involved in any meeting of Directors has one vote for each Director for which that person is an Alternate Director and if that person is a Director also has one vote as a Director.
- 13.5 In the event of there being an equality of votes, the chairman of the meeting, in addition to the chairman's deliberate vote, has a casting vote except where only two Directors are present and entitled to vote on a question. The Chairman has a discretion both as to whether or not to use the casting vote and as to which way it is used.

Alternate Directors

- 13.6 A Director may, with the approval of the Directors, appoint a person (whether a Member of the Company or not) to be an Alternate director in the Director's place during such period as the Director thinks fit.
- 13.7 An Alternate Director is entitled to notice of all meetings of the Directors and, if the appointor is not involved in such a meeting, is entitled to participate and vote in the appointor's stead.
- 13.8 An Alternate Director may exercise any powers that the appointor may exercise and in the exercise of any such power the Alternate Director is an officer of the Company and is not deemed an agent of the appointor.
- 13.9 An Alternate Director is not required to hold any share in the Company.
- 13.10 An Alternate Director is subject in all respects to the conditions attaching to the Directors generally except that an Alternate Director is not entitled to any remuneration under Clause 11.15 otherwise than from the Alternate Director's appointor.
- 13.11 The appointment of an Alternate Director may be terminated at any time by the appointor notwithstanding that the period of the appointment of the Alternate Director has not expired, and terminates in any event if the appointor vacates office as a Director.
- 13.12 An appointment, or the termination of an appointment, of an Alternate Director must be effected by a notice in writing signed by the Director who makes or made the appointment and served on the Company.
- 13.13 The notice of appointment or termination of appointment of an Alternate Director may be served on the Company by leaving it at the Registered Office or by forwarding it by facsimile transmission to the Registered Office and in the case of a facsimile transmission, the

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

appearance at the end of the message of the name of the Director appointing or terminating the appointment is sufficient evidence that the Director has signed the notice.

Quorum for Directors' meetings

- 13.14 At a meeting of Directors, the number of Directors whose involvement is necessary to constitute a quorum is 2, or such greater number as is determined by the Directors from time to time. However, if there are not enough directors to form a quorum for a directors meeting because of the provisions of Sub-section 195 (1) of the Corporations Act one or more directors (including those who have a material personal interest in that matter) may call a general meeting and the general meeting may pass a resolution to deal with the matter. Provided a quorum is present at the place where the meeting is held, other Directors unable to attend in person may participate in the proceedings of the meeting in accordance with Clauses 13.32 and 13.33.

Remaining Directors may act

- 13.15 In the event of a vacancy or vacancies in the office of a Director or offices of Directors, the remaining Director or Directors may act but, if the number of remaining Directors is not sufficient to constitute a quorum at a meeting of Directors, they may act only for the purpose of:
- (a) increasing the number of Directors to a number sufficient to constitute such a quorum; or
 - (b) convening a general meeting of the Company.

Chairman of Directors

- 13.16 The Directors must elect one of their number as chairman of their meetings and may determine the period for which the person elected as chairman is to hold office. The Directors may also elect one of their number as deputy-chairman of their meetings and may determine the period for which the person elected as deputy-chairman is to hold office.
- 13.17 When a Directors' meeting is held and:
- (a) a chairman has not been elected as provided by Clause 13.16; or
 - (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,
- the deputy-chairman (if any) must act as chairman of the meeting. If there is no such person or that person is absent or unable or unwilling to act, the Directors involved must elect one of their number to be a chairman of the meeting.

Directors' committees

- 13.18 The Directors may delegate any of their powers, other than powers required by law to be dealt with by the directors as a board, to a committee or committees consisting of at least one of their number and such other persons as they think fit.
- 13.19 A committee to which any powers have been so delegated must exercise the powers delegated in accordance with any directions of the Directors and a power so exercised is deemed to have been exercised by the Directors.
- 13.20 The members of such a committee may elect one of their number as chairman of their meetings.

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

- 13.21 If such a meeting is held and:
- (a) a chairman has not been elected as provided by Clause 13.20; or
 - (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,
- the members involved may elect one of their number to be chairman of the meeting.
- 13.22 A committee may meet and adjourn as it thinks proper.
- 13.23 Questions arising at a meeting of a committee are to be determined by a majority of votes of the members involved and voting.
- 13.24 In the event of there being an equality of votes, the chairman, in addition to the chairman's deliberative vote, has a casting vote.

Written resolution by Directors

- 13.25 A resolution in writing signed by all Directors for the time being or their respective alternate Directors (except those Directors (or their alternates) who expressly indicate their abstention in writing to the Company and those who would not be permitted by virtue of Section 195 of the Corporations Act to vote were the resolution to be put to a meeting of the Directors) shall be as valid and effectual as if it had been passed at a Directors' meeting duly convened and held.

Any such resolution may consist of several documents in like form but each document must contain a statement that the Directors are in favour of the resolution and the wording of the resolution and the statement of the Directors must be identical, each document signed by one or more Directors.

A telex, telegram, facsimile transmission or other document produced by mechanical means and bearing the signature of the Director, printed mechanically and with his authority, shall be deemed to be a document in writing signed by the Director.

Defective Appointment

- 13.26 All acts done by any Directors' meeting or of a committee of Directors or by any person acting as a Director are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person to be, or to act as, a Director, or that a person so appointed was disqualified, as valid as if the person had been duly appointed and was qualified to be a Director or to be a member of the committee.

Directors May Hold Other Offices

- 13.27 A Director may hold any other office or place of profit in or in relation to the Company (except that of auditor) in conjunction with his office of Director and on such terms as to remuneration or otherwise as the Directors shall approve.

Directors May Hold Shares, etc

- 13.28 A Director may be or become a shareholder in or director of or hold any other office or place of profit in or in relation to any other company promoted by the Company or in which the Company may be interested, whether as a vendor, shareholder or otherwise.

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

Directors Not Accountable for Benefits

- 13.29 No Director shall be accountable for any benefits received as the holder of any other office or place of profit in or in relation to the Company or any other company referred to in Clause 13.28 or as a shareholder in or director of any such other company.

Voting, Affixation of Seal

- 13.30 A Director may in all respects act as a Director in relation to any contract or arrangement in which he is interested, including, without limiting the generality of the foregoing, in relation to the execution of the contract or agreement or the use of the Company's common seal, but he may not vote in relation to any contract or proposed contract or arrangement in which he has directly or indirectly a material interest and in that respect he shall comply with the requirements of Sections 191 and 192 of the Corporations Act.

Exchange to be Advised

- 13.31 The Directors shall advise the Company, which in turn shall advise the Exchange without delay of any material contract involving Directors' interests. The advice shall include at least the following information:
- (a) the names of the parties to the contract;
 - (b) the name or names of the Director or Directors who has or have any material interest in the contract;
 - (c) particulars of the contract; and
 - (d) particulars of the relevant Director's or Director's interest or interests in that contract.

Meetings to be Effectual

- 13.32 For the purposes of this Constitution, but subject to Clause 13.14, the contemporaneous linking together by instantaneous communication device of a number of consenting Directors not less than the quorum, whether or not any one or more of the Directors is out of Australia, shall be deemed to constitute a Directors' meeting and all the provisions of this Constitution as to the Directors' meetings shall apply to such meetings held by instantaneous communication device so long as the following conditions are met:
- (a) all the Directors for the time being entitled to receive notice of the Directors' meeting (including any alternate for any Director) shall be entitled to notice of a meeting by instantaneous communication device for the purposes of such meeting. Notice of any such Directors' meeting shall be given on the instantaneous communication device or in any other manner permitted by this Constitution;
 - (b) each of the Directors taking part in the Directors' meeting by instantaneous communication device must be able to hear each of the other Directors taking part at the commencement of the Directors' meeting; and
 - (c) at the commencement of the Directors' meeting each Director must acknowledge his presence for the purpose of a Directors' meeting of the Company to all the other Directors taking part.

Procedure at Meetings

- 13.33 A Director may not leave a Directors' meeting held under Clause 13.32 by disconnecting his instantaneous communication device unless he has previously obtained the express consent of the Chairman of the Directors' meeting and shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the Directors' meeting by

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

instantaneous communication device unless he has previously obtained the express consent of the Chairman of the Directors' meeting to leave the Directors' meeting as aforesaid. However, if the Director would not be permitted by virtue of Section 195 of the Corporations Act to be present or to vote during the consideration of a matter then such Director may disconnect his instantaneous communication device during the consideration of such matter without obtaining the express consent of the Chairman and he shall not be counted for the purpose of determining a quorum during the consideration of that matter.

Minutes

- 13.34 A minute of the proceedings at a Directors' meeting held under Clause 13.32 shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the Chairman or the person taking the chair at the Directors' meeting under Clause 13.32.

Definition

- 13.35 For the purpose of this Constitution "instantaneous communication device" shall include telephone, television or any other audio or audio-visual device which permits instantaneous communication.

Appointment of Managing Director

- 13.36 The Directors may from time to time appoint one or more of their number to the office of Managing Director or Managing Directors of the Company or to the office of Executive Director or Executive Directors either for a fixed term or at will, but not for life and, subject to the terms of any agreement entered into in a particular case, may revoke any such appointment. The appointment of a Managing Director or Executive Director so appointed automatically terminates if he ceases for any reason to be a Director.

Remuneration

- 13.37 Subject to Clause 11.15 a Managing Director or Executive Director shall, subject to the terms of any agreement entered into in a particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.

Powers

- 13.38 The Directors may, upon such terms and conditions and with such restrictions as they think fit confer upon a Managing Director or Executive Director any of the powers exercisable by them. Any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the Directors. The Directors may at any time withdraw or vary any of the powers so conferred on a Managing Director or an Executive Director.

Rotation

- 13.39 A Managing Director shall not retire by rotation in accordance with Clause 11.3, but if there is more than one Managing Director then the first appointed Managing Director shall not be subject to re-election and the other Managing Director and the Executive Directors shall be subject to re-election.

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

14. Secretary

Appointment of Secretary

- 14.1 There must be at least one Secretary of the Company who may be appointed by the Directors for such term, at such remuneration and on such conditions as they think fit.

Suspension and removal of Secretary

- 14.2 The Directors have power to suspend or remove a Secretary.

Powers and duties of Secretary

- 14.3 The Directors may vest in a Secretary such powers, duties and authorities as they may from time to time determine and a Secretary must exercise all such powers and authorities subject at all times to the control of the Directors.

Secretary to attend meetings

- 14.4 A Secretary is entitled to participate in all meetings of the Directors and all general meetings of the Company and may be heard on any matter.

15. Common seal and official seal

Custody of common seal

- 15.1 The Directors may provide for a common seal and must provide for the safe custody of the common seal.

Use of common seal

- 15.2 The common seal may be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise the use of the common seal, and every document to which the common seal is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

Execution of Documents without the Common Seal

- 15.3 The Company may execute a document without using a common seal if the document is signed by:

- (a) 2 Directors; or
- (b) a Director and a Secretary.

16. Inspection of records

Inspection by Members

Except as otherwise required by the Corporations Act, the Directors may determine whether and to what extent, and at what times and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Members other than Directors, and a Member other than a Director does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

17. Dividends and reserves

Declaration of dividend

- 17.1 Subject to the rights of persons (if any) entitled to shares with special rights to dividend, the Directors may declare a final dividend in accordance with the Corporations Act and may authorise the payment or crediting by the Company to the Members of such a dividend.

Directors may authorise interim dividend

- 17.2 The Directors may authorise the payment or crediting by the Company to the Members of such interim dividends as appear to the Directors to be justified subject to the requirements of the Corporations Act.

No interest on dividends

- 17.3 Interest may not be paid by the Company in respect of any dividend, whether final or interim.

Reserves and profits carried forward

- 17.4 The Directors may, before declaring any dividend, set aside out of the profits of the Company such sums as they think proper as reserves, to be applied, at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.
- 17.5 Pending any such application, the reserves may, at the discretion of the Directors, be used in the business of the Company or be invested in such investments as the Directors think fit.
- 17.6 The Directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.

Calculation and apportionment of dividends

- 17.7 Subject to the provisions of the Corporations Act and to the rights of persons (if any) entitled to shares with special rights as to dividend all dividends are to be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividends is paid.
- 17.8 Subject to the provisions of the Corporations Act unless any share is issued on terms providing to the contrary, all dividends are to be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 17.9 An amount paid or credited as paid on a share in advance of a call is not to be taken as paid or credited as paid on the share for the purposes of Clause 17.7 and 17.8.

Deductions from dividends

- 17.10 The Directors may deduct from any dividend payable to a Member all sums of money (if any) presently payable by that Member to the Company on account of calls or otherwise in relation to shares in the Company.

Distribution of specific assets

- 17.11 The Directors, when paying or declaring a dividend, may direct payment of a dividend wholly or partly by the distribution of specific assets, including fully paid shares in, debentures of or other securities of, the Company or any other corporation.
- 17.12 If a difficulty arises in regard to such a distribution, the directors may settle the matter as they consider expedient and fix the value for distribution of the specific assets or any part of those

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

assets and may determine that cash payments will be made to any Members on the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as the Directors consider expedient. If a distribution of specific assets to a particular Member or Members is illegal or, in the Directors' opinion, impracticable then the Directors may make a cash payment to that Member or Members on the basis of the cash amount of the dividend instead of the distribution of specific assets.

Payment by cheque and receipts from joint holders

- 17.13 Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque sent through the post directed:
- (a) to the address of the holder as shown in the Register or, in the case of joint holders, to the address shown in the Register as the address of the joint holder first named in the Register; or
 - (b) to such other address as the holder or joint holders in writing directs or direct.
- 17.14 Any one or two or more joint holders may give effectual receipts for any dividends, interest or other money payable in respect of the shares held by them as joint holders.

Bonus Share Plan

- 17.15 The Company may, by ordinary resolution in general meeting, authorise the Directors to implement a Bonus Share Plan on such terms and conditions as are referred to in such resolution and which plan provides for any dividend which the Directors may declare from time to time under the Clauses in this Part 17, less any amount which the Company shall either pursuant to this Constitution or any law be entitled or obliged to retain, not be payable on shares which are participating shares in the Bonus Share Plan but for those shares to carry instead an entitlement to receive an allotment of additional fully paid ordinary shares to be issued as bonus shares.
- 17.16 Any resolution passed by the Company in general meeting pursuant to Clause 17.15 may, at any time, be amended or revoked by the Company by ordinary resolution in general meeting.

Dividend Plans

- 17.17
- (a) Notwithstanding any other provision of this Constitution, but subject to the requirements of the Corporations Act and, if applicable, the Listing Rules, the Directors may in their absolute discretion establish on such terms and conditions as they think fit:
 - (i) plans (to be called a "dividend reinvestment plan" or an "interest reinvestment plan" as the case may be) for cash dividends paid by the Company in respect of shares issued by the Company and interest paid by the Company on unsecured notes or debenture stock issued by the Company to be reinvested by way of subscription for shares in the Company; and
 - (ii) a plan (to be called a "dividend election plan") permitting holders of shares to the extent that his shares are fully paid up, to have the option to elect to forego his right to share in any dividends (whether interim or otherwise) payable in respect of such shares and to receive instead an issue of shares credited as fully paid up to the extent as determined by the Directors.
 - (b) The Directors may in their absolute discretion, modify, suspend or terminate all or any plans established pursuant to the Clause 17.17 from time to time on not less than one month's written notice to all Members.

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

- (c) The powers given to the Directors by this Clause 17.17 are additional to the other powers reposed in the Directors by this Constitution and shall not in any way be limited, restricted or otherwise affected by the Clauses in this Part 17 and 18 inclusive.

Unclaimed Dividends

- 17.18 All dividends declared but unclaimed may be invested by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed moneys.

18. Capitalisation of profits

Capitalisation of reserves and profits

- 18.1 Subject to the Listing Rules a Company may capitalise profits. The capitalisation need not be accompanied by the issue of shares.
- 18.2 Subject to the Listing Rules if the capitalisation involves the issue of shares the Directors may do all things necessary to give effect to the resolution and, in particular, to the extent necessary to adjust the rights of the Members among themselves, may:
- (a) issue fractional certificates or make cash payments in cases where shares or debentures become issuable in fractions; and
 - (b) authorise any person to make, on behalf of all or any of the Members entitled to any further shares or debentures on the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any such further shares or debentures or for the payment up by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised, and any such agreement is effective and binding on all the Members concerned.

19. Notices

Service of notices

- 19.1 A notice may be given by the Company to any Member or other person receiving notice under this Constitution either by serving it on the person personally or by sending it by post or facsimile transmission to the person at their address as shown in the Register or the address or number supplied by the person to the Company for the giving of notices to the person or to the electronic address nominated by that person.
- 19.2 If a notice is sent by post, service of the notice is deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and the notice is deemed to have been served three (3) days after the date of its posting.
- 19.3 If a notice is sent by facsimile transmission or other electronic means, service of the notice is deemed to be effected by properly addressing the facsimile transmission and transmitting same and to have been served on the Business Day following its despatch.
- 19.4 A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.
- 19.5 Every person who by operation of law, transfer or other means whatsoever becomes entitled to any share is absolutely bound by every notice given in accordance with this Constitution to

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

the person from whom that person derives title prior to registration of that person's title in the Register.

- 19.6 All notices sent by post outside Australia must be sent by pre-paid airmail post or facsimile or in another way that ensures that it will be received quickly or by the means provided by Clause 19.10.

Persons entitled to notice of general meeting

- 19.7 Notice of every general meeting must be given in a manner authorised by Clauses 19.1 to 19.6 (inclusive) and in accordance with the Corporations Act to:

- (a) every Member;
- (b) every Director or Alternate Director;
- (c) the Auditor;
- (d) the Exchange (if the Company is listed); and
- (e) every person entitled to a share in consequence of the death or bankruptcy of a Member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting.

- 19.8 No other person is entitled to receive notices of general meetings.

Change of Address

- 19.9 The Company shall acknowledge receipt of all notifications of change of address by holders of partly paid shares.

Incorrect Address

- 19.10 Where the Company has bona fide reason to believe that a Member is not known at his registered address, and the Company has subsequently made an enquiry in writing at that address as to the whereabouts of the Member which enquiry either elicits no response or a response indicating that the Member or his present whereabouts are unknown, all future notices will be deemed to be given to such Member if the notice is exhibited in the Registered Office (or, in the case of a member registered on a Branch Register, in a conspicuous place in the place where the Branch Register is kept) for a period of 48 hours (and shall be deemed to be duly served at the commencement of that period) unless and until the Member informs the Company that he has resumed residence at this registered address or notifies the Company of a new address to which the Company may send him notices (which new address shall be deemed his registered address).

20. Audit and accounts

Company to keep accounts

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

- 20.1 The directors must cause the Company to keep accounts of the business of the Company in accordance with the requirements of the Corporations Act and the Listing Rules.

Company to audit accounts

- 20.2 The directors must cause the accounts of the Company to be audited in accordance with the requirements of the Corporations Act and the Listing Rules.

21. Winding up

Distribution of assets

- 21.1 Subject to Clause 21.3, if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members.
- 21.2 The liquidator may, with the sanction of a special resolution of the Company, vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any shares or other securities in respect of which there is any liability.

Order for Winding Up

- 21.3 Where an order is made for the winding up of the Company or it is resolved by special resolution to wind up the Company, then on a distribution of assets to members, shares classified by the Exchange as Restricted Securities at the time of the commencement of the winding up shall rank in priority after all other shares.
- 21.4 Subject to the rights of Members (if any) entitled to shares with special rights in a winding-up, all monies and property that are to be distributed among Members on a winding-up, shall be so distributed in proportion to the shares held by them respectively, irrespective of the amount paid-up or credited as paid up on the shares.

22. Indemnity

Except as may be prohibited by Sections 199A and 199B of the Corporations Act every Officer, auditor or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer, auditor or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

23. Overseas members

Each Member with a registered address outside Australia acknowledges that, with the approval of the Exchange, the Company may, as contemplated by and in accordance with the Listing Rules, arrange for a nominee to dispose of any of its entitlement to participate in any issue of shares or options by the Company to Members.

24. Listing rules

Listing Rules

- 24.1 If the Company is admitted to the Official List of the Exchange, 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.

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

- (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.
- (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.

25. Chess

Participation

- 25.1 The Directors may do anything permitted by the Corporations Act, the Listing Rules or the ASTC Settlement Rules which they consider necessary or desirable in connection with the participation of the Company in any computerised or electronic system established or recognised by the Corporations Act, the Listing Rules or the ASTC Settlement Rules for the purpose of facilitating dealings in shares.

Sub-Register

- 25.2 The Company may provide facilities for members to hold securities in the Company on an issuer sponsored sub-register in accordance with the Listing Rules and the ASTC Settlement Rules.

Lien

- 25.3 The Company may do anything necessary or desirable for it to do under the ASTC Settlement Rules to protect or enforce any lien, charge or other right to which it is entitled under any law or under this Constitution.

Compliance with ASTC Settlement Rules and ASC Clearing Rules

- 25.4 The Company shall comply:

- (a) with the Listing Rules and with the ASTC Settlement Rules in respect of its participation in CHES;
- (b) with the ASC Clearing Rules as required.

26. Wholly owned subsidiary

Directors' authority to act

At any time when the Company is a wholly-owned subsidiary of another body corporate, each Director is authorised to act in the best interests of that body corporate.

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

27. Miscellaneous

Restricted securities

27.1 Where the Company is Listed and has on issue any restricted securities notwithstanding any other provision of this Constitution:

- (a) those restricted securities cannot be disposed of during the escrow period except as permitted by the Listing Rules or the ExchangeASX;
- (b) the Company must operate a certificated sub-register in accordance with the Listing Rules;
- (c) the Company must not acknowledge, deal with, accept or register any sale, assignment or transfer of those restricted securities which is or may be in breach of the Listing Rules or any escrow agreement entered into by the Company under the Listing Rules in relation to those restricted securities;
- (d) on liquidation of the Company, the holders of those restricted securities (if Shares) which are subject to restrictions under an escrow agreement entered into by the Company under the Listing Rules at the commencement of the winding up, rank on a return of capital behind all other Shares; and
- (e) if there is a breach of an escrow agreement entered into by the Company under the Listing Rules or a breach of the Listing Rules in relation to those restricted securities, while that breach continues the Member holding those restricted securities automatically ceases to be entitled to receive any Dividends and to exercise any voting rights in respect of those restricted securities.

28. General authorisation

General authorisation

28.1 Where the Corporations Act authorises or permits a Company to do anything if so authorised by its Constitution, the Company is authorised by this rule to do that thing.

Compliance with timetable

28.2 The Company shall comply with any timetable or time period specified in the Listing Rules and the Corporations Act, and this rule-Clause shall prevail to the extent of any inconsistency between this rule-Clause and any other rule-Clause of the Companythis Constitution.

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

Schedule 1

Preference shares

1. In this Schedule, unless the context otherwise requires:

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

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

Franked Dividend has the meaning ascribed to it in the Tax Act; Issue Resolution means the resolution specified in paragraph (3); Preference Share means a Share, if any, issued under [rule Clause 3](#);

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

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

Redemption Date means, in relation to a Redeemable Preference Share, the date specified in the Issue Resolution for the redemption of that Preference Share; and

Tax Act means the Income Tax Assessment Act 1936 (Cth);

2. Each Preference Share confers upon its holder the following, subject to the Corporations Act:

- (a) the right on a winding up to payment of the capital for the time being paid up on that Preference Share and any arrears of Dividends declared but unpaid in respect of that Preference Share in priority to any other class of Shares, as specified in the Issue Resolution;
- (b) the right 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 in priority to the payment of Dividend on any other class of Shares, as specified in the Issue Resolution; and
- (c) no right to participate beyond the extent required to give effect to paragraphs (a) and (b) above in surplus assets or profits of the Company, whether in winding up or otherwise.

3. The Directors may only proceed to allot a Preference Share where, by a resolution, it specifies the Dividend Date, Dividend Rate, the priority of that Share as to payment of capital and payment of Dividend and, if the Preference Share is a Redeemable Preference Share, the Redemption Amount and Redemption Date for that Redeemable Preference Share and any other terms and conditions to apply to that Preference Share.

4. The Issue Resolution in establishing the Dividend Rate for a Preference Share may specify that the Dividend is to be any or all of the following:

- (a) fixed;

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

- (b) variable depending upon any variation of the respective values of any factors in algebraic formula specified in the Issue Resolution;
 - (c) variable depending upon such other facts as the Directors may specify in the Issue Resolution; and
 - (d) a Franked Dividend or not a Franked Dividend.
5. 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:
- (a) the extent to which such Dividend is to be franked; and
 - (b) 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.
6. Subject to the Corporations Act, the Company must redeem a Redeemable Preference Share on the Redemption Date.
7. The certificate of title to a Preference Share (if any) must specify in relation to that Preference Share:
- (a) the date of issue of the Preference Share;
 - (b) the Dividend Rate and Dividend Date;
 - (c) if the Preference Share is a Redeemable Preference Share, the Redemption Amount and Redemption Date; and
 - (d) any other matter the Directors consider desirable.
8. Each Preference Share confers upon its holder the same rights as the holders of Ordinary Shares to receive notices, reports, audited accounts of the Company and to attend general meetings but does not confer upon its holder the right to vote at any general meeting of the Company other than in the following circumstances:
- (a) at the date of the notice convening the meeting, any Dividend (or part of a Dividend) payable in respect of the Preference Share is in arrears; or
 - (b) the business of the meeting includes the consideration of a resolution for reducing the capital of the Company, or for approving the terms of a buy-back agreement, or for sanctioning a disposal of the whole of the Company's property, business and undertaking, or for winding up the Company, or any resolution that directly or indirectly affects any of the rights attached to the Preference Share; or
 - (c) during the winding up of the Company.
9. Where there has been a change in the Tax Act which, in the opinion of the Directors, will cause any Dividend in respect of a Preference Share not to qualify for a rebate under Section 46 of the Tax Act, the Directors may by resolution alter such of the terms upon which that Preference Share was issued (including without limitation the terms specified in accordance with this Schedule) as will ensure that the Dividend will qualify for that rebate.
10. On redemption of a Redeemable Preference Share, the Company, after the holder has surrendered to the Company the certificate of title (if any) in respect of that Redeemable Preference Share, must pay to the holder the Redemption Amount in cash, by cheque or in any other form that the holder agrees to in writing and which is acceptable to the Company.

Formatted: Font: (Default) Times New Roman,
Complex Script Font: Times New Roman

[This page is intentionally left blank]



All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AEDT) on Saturday, 13 November 2021.**

🖥 TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/genexagm2021>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am on Saturday, 13 November 2021.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥 **Online** <https://www.votingonline.com.au/genexagm2021>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM**STEP 1 APPOINT A PROXY**

I/We being a member/s of **Genex Power Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held virtually at <https://web.lumiagm.com/338872351> on **Monday, 15 November, 2021 at 10:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1 and 4, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1 and 4 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1 and 4). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

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

		For	Against	Abstain*
Resolution 1	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To re-elect Ms Teresa Dyson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To re-elect Mr Michael Addison as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval for Increase in Aggregate Maximum Amount of Non-Executive Directors' Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Additional Placement Capacity (Special Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Amendments to the Constitution (Special Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2021

ONLINE SHAREHOLDERS' MEETING GUIDE 2021

Attending the AGM virtually

If you choose to participate online, you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

To access the meeting:

Visit web.lumiagm.com on your computer, tablet or smartphone. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

Meeting ID: 338-872-351

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 9:00am (AEDT), 15th November 2021.

Using the Lumi AGM platform:

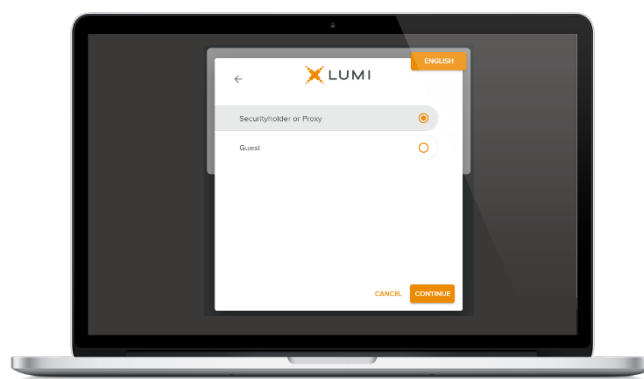
ACCESS

The 1st page of the platform will ask in what capacity you are joining the meeting.

Shareholders or appointed proxies should select

"Shareholder or Proxyholder"

Guests should select **"Guest"**

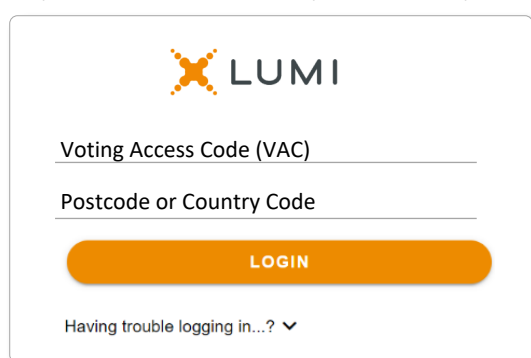


CREDENTIALS

Shareholders/Proxys

Your username is your **Voting Access Code** and your password is your **Postcode or Country Code**, or, for Non-Australian residents, your **3-letter country code**.

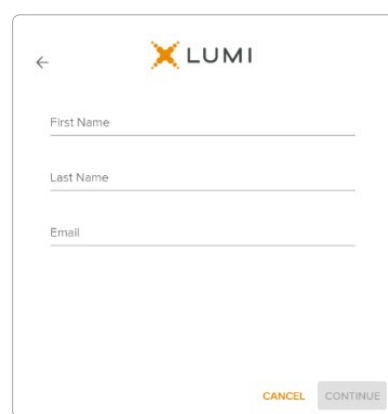
Proxy holders should obtain their log in credentials from the registrar by calling 1300 737 760 (in Australia) or +61 2 9290 9600 (International).



Guests

Please enter your name and email address to be admitted into the meeting.

Please note, guests will not be able to ask questions or vote at the meeting.



NAVIGATION

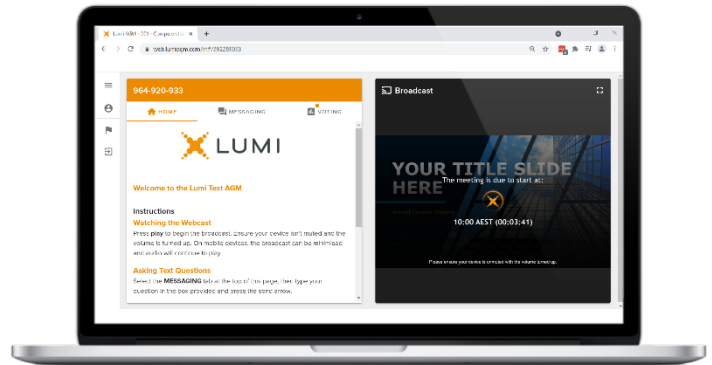
Once successfully authenticated, the home page will appear. You can view meeting instructions, ask questions and watch the webcast.

If viewing on a computer the webcast will appear at the side automatically once the meeting has started.

On a mobile device, select the broadcast icon at the bottom of the screen to watch the webcast.



During the meeting, mobile users can minimise the webcast at any time by selecting the arrow by the broadcast icon. You will still be able to hear the meeting. Selecting the broadcast icon again will reopen the webcast.



Desktop / Laptop users can watch the webcast full screen, by selecting the full screen icon.



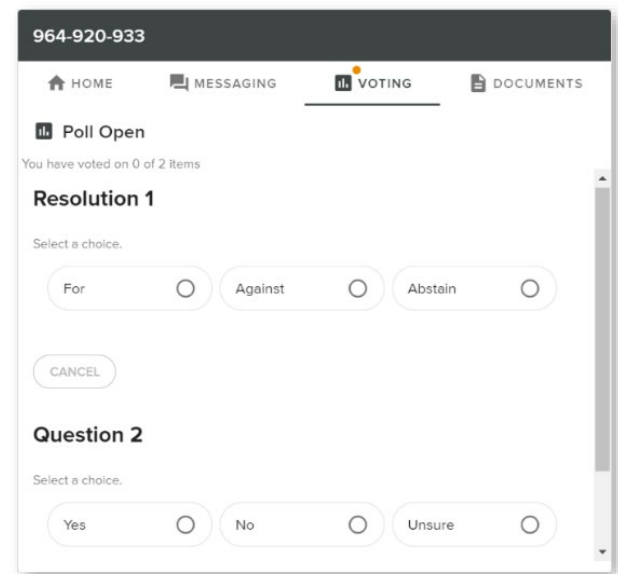
To reduce the webcast to its original size, select the X at the top of the broadcast window.

VOTING

The Chair will open voting on all resolutions at the start of the meeting. Once voting has opened, the voting tab will appear on the navigation bar.



Selecting this tab will open a list of all resolutions and their voting options.

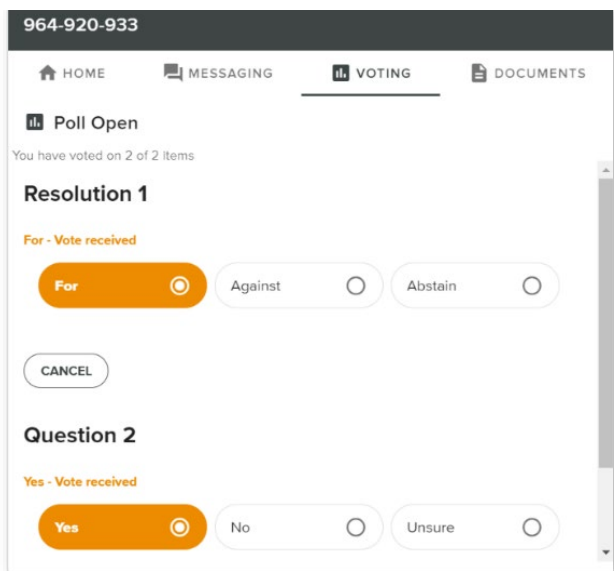


To vote, simply select your voting direction from the options displayed on screen. Your selection will change colour and a confirmation message will appear.

To change your vote, simply select another option. If you wish to cancel your vote, please press cancel.

There is no need to press a submit or send button. Your vote is automatically counted.

Voting can be performed at any time during the meeting until the Chair closes the poll.



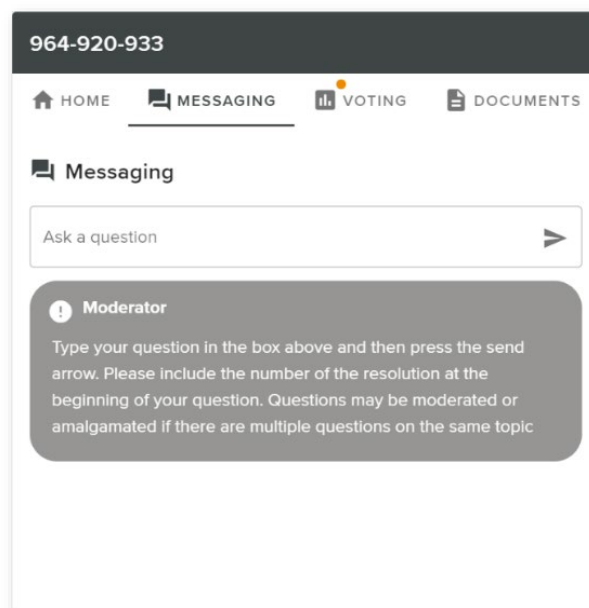
QUESTIONS

Any shareholder or appointed proxy is eligible to ask questions.

If you would like to ask a question. Select the messaging tab.



Messages can be submitted at any time from the start of the meeting, up until the Chair closes the Q&A session.



964-920-933

HOME MESSAGING VOTING DOCUMENTS

Messaging

Ask a question

Moderator

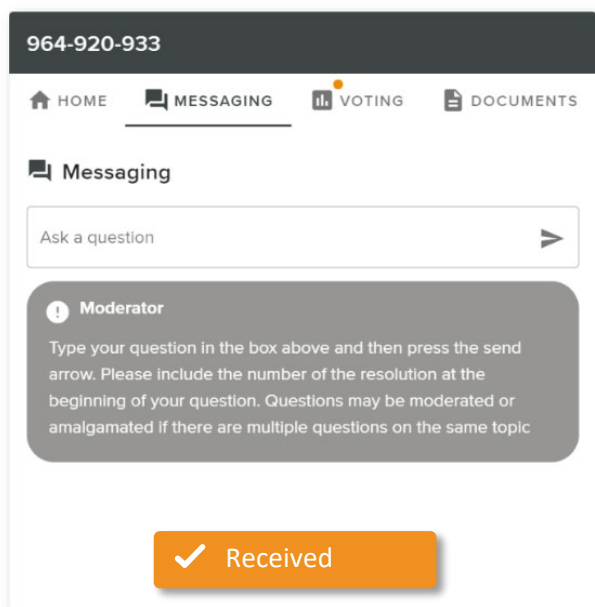
Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic

Select the “Ask a Question” box and type in your message.

Once you are happy with your message, select the send icon.



Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.



964-920-933

HOME MESSAGING VOTING DOCUMENTS

Messaging

Ask a question

Moderator

Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic

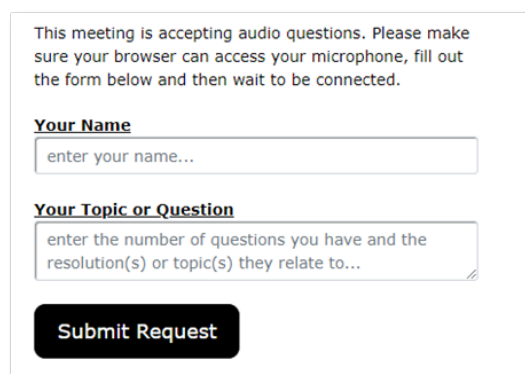
✓ Received

Asking Audio Questions

An audio questions line is available to members and appointed proxy holders.

To use this service, pause the broadcast before clicking on the link under “Asking Audio Questions”. A new page will open, as shown on the right. Please enter the requested details and click “Submit Request” to join the audio questions queue.

You will hear the meeting while you wait to ask your question.



This meeting is accepting audio questions. Please make sure your browser can access your microphone, fill out the form below and then wait to be connected.

Your Name

enter your name...

Your Topic or Question

enter the number of questions you have and the resolution(s) or topic(s) they relate to...

Submit Request

Meeting ID: 338-872-351

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 9:00am (AEDT), 15th November 2021.

Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW	Aruba	DZA	Algeria	LBR	Liberia	ROU	Romania
AFG	Afghanistan	ECU	Ecuador	LBY	Libyan Arab Jamahiriya	RUS	Russian Federation
AGO	Angola	EGY	Egypt	LCA	St Lucia	RWA	Rwanda
AIA	Anguilla	ERI	Eritrea	LIE	Liechtenstein	SAU	Saudi Arabia Kingdom Of
ALA	Aland Islands	ESH	Western Sahara	LKA	Sri Lanka	SDN	Sudan
ALB	Albania	ESP	Spain	LSO	Lesotho	SEN	Senegal
AND	Andorra	EST	Estonia	LTU	Lithuania	SGP	Singapore
ANT	Netherlands Antilles	ETH	Ethiopia	LUX	Luxembourg	SGS	Sth Georgia & Sth Sandwich Isl
ARE	United Arab Emirates	FIN	Finland	LVA	Latvia	SHN	St Helena
ARG	Argentina	FJI	Fiji	MAC	Macao	SJM	Svalbard & Jan Mayen
ARM	Armenia	FLK	Falkland Islands (Malvinas)	MAF	St Martin	SLB	Solomon Islands
ASM	American Samoa	FRA	France	MAR	Morocco	SCG	Serbia & Outlying
ATA	Antarctica	FRO	Faroe Islands	MCO	Monaco	SLE	Sierra Leone
ATF	French Southern	FSM	Micronesia	MDA	Republic Of Moldova	SLV	El Salvador
ATG	Antigua & Barbuda	GAB	Gabon	MDG	Madagascar	SMR	San Marino
AUS	Australia	GBR	United Kingdom	MDV	Maldives	SOM	Somalia
AUT	Austria	GEO	Georgia	MEX	Mexico	SPM	St Pierre And Miquelon
AZE	Azerbaijan	GGY	Guernsey	MHL	Marshall Islands	SRB	Serbia
BDI	Burundi	GHA	Ghana	MKD	Macedonia Former Yugoslav Rep	STP	Sao Tome And Principe
BEL	Belgium	GIB	Gibraltar	MLI	Mali	SUR	Suriname
BEN	Benin	GIN	Guinea	MLT	Mauritania	SVK	Slovakia
BFA	Burkina Faso	GLP	Guadeloupe	MMR	Myanmar	SVN	Slovenia
BGD	Bangladesh	GMB	Gambia	MNE	Montenegro	SWE	Sweden
BGR	Bulgaria	GNB	Guinea-Bissau	MNG	Mongolia	SWZ	Swaziland
BHR	Bahrain	GNQ	Equatorial Guinea	MNP	Northern Mariana Islands	SYC	Seychelles
BHS	Bahamas	GRC	Greece	MOZ	Mozambique	SYR	Syrian Arab Republic
BIH	Bosnia & Herzegovina	GRD	Grenada	MRT	Mauritania	TCA	Turks & Caicos Islands
BLM	St Barthelemy	GRL	Greenland	MSR	Montserrat	TCO	Chad
BLR	Belarus	GTM	Guatemala	MTQ	Martinique	TGO	Togo
BLZ	Belize	GUF	French Guiana	MUS	Mauritius	THA	Thailand
BMU	Bermuda	GUM	Guam	MWI	Malawi	TJK	Tajikistan
BOL	Bolivia	GUY	Guyana	MYS	Malaysia	TKL	Tokelau
BRA	Brazil	HKG	Hong Kong	MYT	Mayotte	TKM	Turkmenistan
BRB	Barbados	HMD	Heard & Mcdonald Islands	NAM	Namibia	TLS	Timor-Leste
BRN	Brunei Darussalam	HND	Honduras	NCL	New Caledonia	TMP	East Timor
BTN	Bhutan	HRV	Croatia	NER	Niger	TON	Tonga
BUR	Burma	HTI	Haiti	NFK	Norfolk Island	TTO	Trinidad & Tobago
BVT	Bouvet Island	HUN	Hungary	NGA	Nigeria	TUN	Tunisia
BWA	Botswana	IDN	Indonesia	NIC	Nicaragua	TUR	Turkey
CAF	Central African Republic	IMN	Isle Of Man	NIU	Niue	TUV	Tuvalu
CAN	Canada	IND	India	NLD	Netherlands	TWN	Taiwan
CKK	Cocos (Keeling) Islands	IOT	British Indian Ocean Territory	NOR	Norway Montenegro	TZA	Tanzania United Republic of
CHE	Switzerland	IRL	Ireland	NPL	Nepal	UGA	Uganda
CHL	Chile	IRN	Iran Islamic Republic of	NRU	Nauru	UKR	Ukraine
CHN	China	IRQ	Iraq	NZL	New Zealand	UMI	United States Minor
CIV	Cote D'ivoire	ISM	Isle of Man	OMN	Oman	URY	Uruguay
CMR	Cameroon	ISL	Iceland	PAK	Pakistan	USA	United States of America
COD	Democratic Republic of Congo	ISR	Israel	PAN	Panama	UZB	Uzbekistan
COK	Cook Islands	ITA	Italy	PCN	Pitcairn Islands	VNM	Vietnam
COL	Colombia	JAM	Jamaica	PER	Peru	VUT	Vanuatu
COM	Comoros	JEY	Jersey	PHL	Philippines	WLF	Wallis & Futuna
CPV	Cape Verde	JOR	Jordan	PLW	Palau	WSM	Samoa
CRI	Costa Rica	JPN	Japan	PNG	Papua New Guinea	YEM	Yemen
CUB	Cuba	KAZ	Kazakhstan	POL	Poland	YMD	Yemen Democratic
CYM	Cayman Islands	KEN	Kenya	PRI	Puerto Rico	YUG	Yugoslavia Socialist Fed Rep
CYP	Cyprus	KGZ	Kyrgyzstan	PRK	Korea Dem Peoples Republic of	ZAF	South Africa
CXR	Christmas Island	KHM	Cambodia	PRT	Portugal	ZAR	Zaire
CZE	Czech Republic	KIR	Kiribati	PRY	Paraguay	ZMB	Zambia
DEU	Germany	KNA	St Kitts And Nevis	PSE	Palestinian Territory Occupied	ZWE	Zimbabwe
DJI	Djibouti	KOR	Korea Republic of	PYF	French Polynesia		
DMA	Dominica	KWT	Kuwait	QAT	Qatar		
DNK	Denmark	LAO	Laos	REU	Reunion		
DOM	Dominican Republic	LBN	Lebanon				