

# Constitution of Apollo Life Sciences Limited

Apollo Life Sciences Limited  
ABN 13 102 084 917

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Apollo Life Sciences Limited ABN 13 102 084 917

Constitution

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1. Preliminary

1.1 Definitions

In this Constitution:

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

"**Apollo Entity**" means:

- (a) the Company; or
- (b) a subsidiary of the Company.

"**Applicable Law**" means the Corporations Act, the Listing Rules and the ASTC Operating Rules.

"**ASTC Operating Rules**" means the operating rules of ASTC in its capacity as a CS facility licensee, except to the extent of any relief given by ASTC in their application to the Company.

"**ASX**" means Australian Stock Exchange Limited ACN 008 624 691.

"**Board**" means the directors of the Company for the time being.

"**Business Day**":

- (c) if the Company is admitted to the official list of ASX at the time, has the meaning given in the Listing Rules; or
- (d) otherwise, means a day except a Saturday, Sunday or public holiday in New South Wales.

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

"**Director**" means a person who is, for the time being, a director of the Company including, where appropriate, and Alternate Director.

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

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

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

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

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

a Liability of that person or in resisting or responding to actions taken by a government agency or a liquidator.

**"Liability"** of a person means any liability incurred by that person as an officer of an Apollo Entity.

**"Listing Rules"** means the listing rules of ASX, except to the extent of any express written waiver by ASX in their application to the Company.

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

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

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

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

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

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

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

**"Relevant Officer"** means a person who is, or has been, a Director or Secretary.

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

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

**"Transmission Event"** means:

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

## 1.2 Interpretation

- (a) In this Constitution:
  - (i) a reference to a partly paid Share is a reference to a Share on which there is an amount unpaid;
  - (ii) a reference to a call or an amount called in respect of a Share includes an amount that, by the terms of issue of a Share or otherwise, is payable at one or more fixed times;

- (iii) a reference to a Share which is jointly held is a reference to a Share for which there is more than one Member;
  - (iv) a reference to a meeting of Members includes a meeting of any class of Members;
  - (v) a Member is taken to be present at a meeting of Members if the Member is present in person or by proxy, attorney or representative;
  - (vi) a reference to a notice or "document in writing" includes a notice or document given by fax or another form of written communication; and
  - (vii) where a notice or document is required by this Constitution to be signed, that notice or document may be authenticated by any other manner permitted by the Corporations Act or any other law, instead of being signed;
  - (viii) a reference to a delegate of the Board is a reference to a person to whom the Board has delegated the relevant powers of the Board under this Constitution; and
  - (ix) where this Constitution confers a power or imposes a duty, then, unless the contrary intention appears, the power may be exercised and the duty must be performed from time to time as the occasion requires.
- (b) In this Constitution, headings are for convenience only and do not affect interpretation, and unless the context indicates a contrary intention:
- (i) words importing the singular include the plural (and vice versa);
  - (ii) words indicating a gender include every other gender;
  - (iii) the word "**person**" includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
  - (iv) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning; and
  - (v) the word "**includes**" in any form is not a word of limitation.
- (c) Unless the context indicates a contrary intention, in this Constitution:
- (i) a reference to an Article or a Schedule is to an article or a schedule of this Constitution;
  - (ii) a reference in a Schedule to a paragraph is to a paragraph of that Schedule;
  - (iii) a Schedule is part of this Constitution; and
  - (iv) a reference to this Constitution is to this Constitution (and where applicable any of its provisions) as modified or repealed from time to time.
- (d) Unless the context indicates a contrary intention, in this Constitution:
- (i) a reference to any statute or to any statutory provision includes any

statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it; and

- (ii) a reference to the Listing Rules or the ASTC Operating Rules includes any amendment or replacement of those rules from time to time.
- (e) Unless the context indicates a contrary intention:
  - (i) an expression in a provision of this Constitution which deals with a matter dealt with by a provision of the Applicable Law has the same meaning as in that provision of the Applicable Law; and
  - (ii) an expression in a provision of this Constitution that is defined in section 9 of the Corporations Act has the same meaning as in that section.
- (f) In this Constitution, a reference to the Listing Rules, the ASTC Operating Rules or ASX has effect only if at that time the Company is included in the official list of ASX.

### **1.3 Nature of the Company**

The Company is a public company limited by shares.

### **1.4 Replaceable rules**

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

### **1.5 Application of Listing Rules**

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

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## **2. Shares**

### **2.1 Issue of Shares and options**

- (a) Subject to the Applicable Law and any rights and restrictions attached to a class of Shares, the Company may:
  - (i) allot and issue unissued Shares;

- (ii) subject to Article 2.1(c), allot and issue preference Shares including preference Shares that are, or at the option of the Company are, liable to be redeemed or convertible into ordinary Shares; and
  - (iii) grant options over unissued Shares,
- on any terms, at any time and for any consideration, as the Board resolves.
- (b) The powers of the Company under Article 2.1(a) may only be exercised by the Board or its delegate.
  - (c) The preference Shares issued under Article 2.1(a)(ii) must be issued on terms that include the terms and conditions set out in Schedule 5.

## **2.2 Variation of classes and class rights**

- (a) Subject to the Corporations Act and the terms of issue of Shares in a particular class, the Company may:
  - (i) vary or cancel rights attached to Shares in that class; or
  - (ii) convert Shares from one class to another,
 by a special resolution of the Company and:
  - (iii) a special resolution passed at a meeting of the Members holding Shares in that class; or
  - (iv) the written consent of Members who are entitled to at least 75% of the votes that may be cast in respect of Shares in that class.
- (b) The provisions in this Constitution concerning meetings of Members (with the necessary changes) apply to a meeting held under Article 2.2(a)(iii).
- (c) The Company may issue new preference Shares that rank equally with an existing class of preference Shares. An issue of the new preference Shares is not a variation of rights attaching to the existing preference Shares unless otherwise expressly provided by the terms of issue of the existing preference Shares.

## **2.3 Converting shares**

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

## **2.4 Reductions of capital and buy-backs**

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

or transfer of shares in a body corporate, each Member:

- (i) agrees to become a member of that body corporate; and
- (ii) in the case of transfer, appoints the Company and each Director as its agent to execute an instrument of transfer or other document required to transfer those shares to that Member.

## **2.5 Unmarketable parcels of Shares**

Schedule 3 applies and forms part of this Constitution.

## **2.6 Registered holder is absolute owner**

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

## **2.7 Holding statements and certificates**

- (a) Subject to the Applicable Law, the Company may not issue certificates for Shares, or cancel existing certificates for Shares without issuing any replacement certificate, if the Board so resolves.
- (b) The Company must issue to each Member, in accordance with the Applicable Law, statements of the holdings of Shares registered in the Member's name.
- (c) Subject to Article 2.7(a) and the Applicable Law, the Company must issue to each Member, free of charge and in accordance with the Applicable Law, one certificate in respect of each class of Shares registered in the Member's name.
- (d) If a Share is jointly held:
  - (i) the Company is not required to issue more than one certificate for the Share; and
  - (ii) delivery of a certificate for the Share to any one of the joint holders of the Share is delivery to all the joint holders.
- (e) Subject to Article 2.7(a) and the Corporations Act, the Company must issue a replacement certificate for a Share if:
  - (i) the Company receives and cancels the existing certificate; or
  - (ii) the Company is satisfied that the existing certificate is lost or destroyed, and the Member complies with all conditions set out in the Corporations Act and pays any fee as the Board resolves.

## **2.8 Voluntary escrow**

- (a) A Member must give to the Company the information which the Company is required by the Listing Rules to disclose to ASX in respect of any arrangement entered into by that Member which restricts the transfer or other disposal of the Shares of that Member.
- (b) The information referred to in Article 2.8(a) must be given to the Company as soon as reasonably practicable, but in any event no later than 2 Business Days prior to the date on which the Company is required by the Listing Rules to disclose that information to ASX.

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### **3. Calls, company payments, forfeiture and liens**

Schedule 1 applies and forms part of this Constitution.

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### **4. Transfer of shares**

#### **4.1 Electronic Transfer Systems**

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

#### **4.2 Forms of transfer**

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

#### **4.3 Instrument of transfer**

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

- (a) in writing;
- (b) in any usual form or in any other form approved by the Board that is otherwise permitted by law;
- (c) subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee;
- (d) stamped, if required by a law about stamp duty; and
- (e) delivered to the Company, at the place where the Register is kept, together with the certificate (if any) of the Share to be transferred and any other evidence as the Board requires to prove:
  - (i) the title of the transferor to that Share;
  - (ii) the right of the transferor to transfer that Share; and
  - (iii) the proper execution of the instrument of transfer.

#### **4.4 Transferor is holder until transfer registered**

Subject to the ASTC Operating Rules, a person transferring a Share remains the registered holder of that Share until the transfer for that Share is registered and the name of the person to whom the Share is being transferred is entered in the Register as the holder of that Share.

#### **4.5 Refusal to register transfers**

- (a) Subject to:
  - (i) the Applicable Law;
  - (ii) Article 4.3 and this Article 4.5; and
  - (iii) paragraph 3.1(c) of Schedule 1,the Company must not refuse or fail to register a transfer of Shares.
- (b) The Company may refuse to register a transfer of Shares where the Applicable Law permits the Company to do so.
- (c) The Company must refuse to register a transfer of Shares where the Applicable Law or a law about stamp duty requires the Company to do so.
- (d) Except as permitted by the Listing Rules or ASX, the Company must refuse to acknowledge a disposal (including registering a transfer) of restricted securities during the escrow period for those securities.
- (e) Schedule 4 applies and forms part of the Constitution.
- (f) The Company may apply, or may ask ASTC to apply, a holding lock (including to prevent a transfer, or to refuse to register a paper-based transfer document) where the Applicable Law permits the Company to do so.
- (g) The Company must give notice in writing of any refusal to register a transfer of Shares, and the reasons for the refusal, to the person transferring those Shares and the person who lodged the transfer (if not the same person) within 5 Business Days after the date on which the transfer was lodged with the Company.
- (h) The Company must give notice in writing of any holding lock, and the reasons for the holding lock, to the Member of those Shares within 5 Business Days after the date on which the Company asked for the holding lock.
- (i) Failure by the Company to give notice under Article 4.5(g) or 4.5(h) does not invalidate the refusal to register the transfer or the holding lock.
- (j) The powers of the Company under Articles 4.5(b) and 4.5(e) may only be exercised by the Board or its delegate.

#### **4.6 No registration fee**

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

#### **4.7 Transmission of Shares**

Schedule 2 applies and forms part of this Constitution.

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### **5. Proceedings of Members**

#### **5.1 Who can call meetings of Members**

- (a) Subject to the Corporations Act, the Board may call a meeting of Members at a time and place as the Board resolves.

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

## **5.2 Annual General Meeting**

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

## **5.3 How to call meetings of Members**

- (a) The Company must give not less than Prescribed Notice of a meeting of Members.
- (b) Notice of a meeting of Members must be given to ASX, each Member entitled to vote at the meeting, each Director, each Alternate Director and any auditor of the Company.
- (c) Holders of preference Shares have the same rights as holders of ordinary Shares to:
  - (i) receive notice of a meeting of Members; and
  - (ii) receive notices, reports and financial reports of the Company.
- (d) Subject to Article 5.11(h), a notice of a meeting of Members must:
  - (i) set out the place, date and time for the meeting (and if the meeting is to be held in 2 or more places, the technology that will be used to facilitate this);
  - (ii) state the general nature of the business of the meeting; and
  - (iii) set out or include any other information or documents specified by the Applicable Law.
- (e) Subject to the Corporations Act, a notice of a meeting of Members may state the date and time (being not more than 48 hours before the meeting) at which persons will be taken for the purposes of the meeting to hold Shares.
- (f) A person may waive notice of any meeting of Members by notice in writing to the Company to that effect.
- (g) Subject to the Corporations Act, anything done (including the passing of a resolution) at a meeting of Members is not invalid because either or both a person

does not receive notice of the meeting or the Company accidentally does not give notice of the meeting to a person.

#### **5.4 Right to attend meetings**

- (a) Each Eligible Member and any auditor of the Company is entitled to attend any meetings of Members.
- (b) Holders of preference Shares have the same rights as holders of ordinary Shares to attend a meeting of Members.
- (c) Subject to this Constitution, each Director is entitled to attend and speak at all meetings of Members.
- (d) The chairperson of a meeting of Members may refuse any person admission to, or require a person to leave and remain out of, the meeting if that person:
  - (i) in the opinion of the chairperson, is not complying with the reasonable directions of the chairperson;
  - (ii) has any audio or visual recording device;
  - (iii) has a placard or banner;
  - (iv) has an article the chairperson considers to be dangerous, offensive or liable to cause disruption;
  - (v) refuses to produce or to permit examination of any article, or the contents of any article, in the person's possession;
  - (vi) behaves or threatens to behave in a dangerous, offensive or disruptive manner; or
  - (vii) is not:
    - A. an Eligible Member;
    - B. a proxy, attorney or representative of an Eligible Member;
    - C. a Director; or
    - D. an auditor of the Company.

#### **5.5 Meeting at more than one place**

- (a) A meeting of Members may be held in 2 or more places linked together by any technology that:
  - (i) gives the Eligible Members as a whole in those places a reasonable opportunity to participate in proceedings;
  - (ii) enables the chairperson to be aware of proceedings in each place; and
  - (iii) enables the Eligible Members in each place to vote on a show of hands and on a poll.
- (b) If a meeting of Members is held in 2 or more places under Article 5.5(a):
  - (i) an Eligible Member present at one of the places is taken to be present at the meeting; and

- (ii) the chairperson of that meeting may determine at which place the meeting is taken to have been held.

## **5.6 Quorum**

- (a) A quorum for a meeting of Members is 5 Eligible Members entitled to vote at that meeting.
- (b) In determining whether a quorum for a meeting of Members is present:
  - (i) where more than one proxy, attorney or representative of an Eligible Member is present, only one of those persons is counted;
  - (ii) where a person is present as an Eligible Member and as a proxy, attorney or representative of another Eligible Member, that person is counted separately for each appointment provided that there is at least one other Eligible Member present; and
  - (iii) where a person is present as a proxy, attorney or representative for more than one Eligible Member, that person is counted separately for each appointment provided that there is at least one other Eligible Member present.
- (c) A quorum for a meeting of Members must be present at all times during the meeting.
- (d) If a quorum is not present within 30 minutes after the time appointed for a meeting of Members:
  - (i) if the meeting was called under Article 5.1(c) or Article 5.1(d), the meeting is dissolved; and
  - (ii) any other meeting is adjourned to the date, time and place as the Board may by notice to the Members appoint, or failing any appointment, to the same day in the next week at the same time and place as the meeting adjourned.
- (e) If a quorum is not present within 30 minutes after the time appointed for an adjourned meeting of Members, the meeting is dissolved.

## **5.7 Chairperson**

- (a) The chairperson of the Board must (if present within 15 minutes after the time appointed for the holding of the meeting and willing to act) chair each meeting of Members.
  - (b) If at a meeting of Members:
    - (i) there is no chairperson of the Board;
    - (ii) the chairperson of the Board is not present within 15 minutes after the time appointed for the holding of a meeting of Members; or
    - (iii) the chairperson of the Board is present within that time but is not willing to chair all or part of that meeting,
- the Directors present may, by majority vote, elect a person present to chair all or part of the meeting of Members.

- (c) Subject to Article 5.7(a), if at a meeting of Members:
  - (i) a chairperson of that meeting has not been elected by the Board under Article 5.7(b); or
  - (ii) the chairperson elected by the Board is not willing to chair all or part of a meeting of Members,the Eligible Members present must elect another person present and willing to act to chair all or part of that meeting.

## **5.8 General conduct of meetings**

- (a) Subject to the Corporations Act, the chairperson of a meeting of Members is responsible for the general conduct of that meeting and for the procedures to be adopted at that meeting.
- (b) The chairperson of a meeting of Members may:
  - (i) make rulings or adjourn a meeting of Members without putting the question (or any question) to the vote if that action is required to ensure the orderly conduct of the meeting;
  - (ii) determine the procedures to be adopted for the casting or recording of votes;
  - (iii) determine any dispute concerning the admission, validity or rejection of a vote at a meeting of Members;
  - (iv) subject to the Corporations Act, terminate debate or discussion on any matter being considered at the meeting and require that matter be put to a vote;
  - (v) subject to the Corporations Act, refuse to allow debate or discussion on any matter which is not business referred to in the notice of that meeting or is not business referred to in Article 5.2(b); or
  - (vi) subject to the Corporations Act, refuse to allow any amendment to be moved to a resolution set out in the notice of that meeting.
- (c) The chairperson of a meeting of Members may delegate any power conferred by this Article to any person.
- (d) The powers conferred on the chairperson of a meeting of Members under this Article 5.8 do not limit the powers conferred by law.

## **5.9 Resolutions of Members**

- (a) Subject to the Corporations Act, a resolution at a meeting of Members is passed if the number of votes cast in favour of the resolution by Members entitled to vote on the resolution exceeds the number of votes cast against the resolution by Members entitled to vote on the resolution.
- (b) Unless a poll is requested in accordance with Article 5.10, a resolution put to the vote at a meeting of Members must be decided on a show of hands.
- (c) A declaration by the chairperson of a meeting of Members that a resolution on a show of hands is passed, passed by a particular majority, or not passed, and an entry to that effect in the minutes of the meeting, are sufficient evidence of that fact,

unless proved incorrect.

## **5.10 Polls**

- (a) A poll may be demanded on any resolution at a meeting of Members except:
  - (i) the election of a chairperson of that meeting; or
  - (ii) the adjournment of that meeting.
- (b) A poll on a resolution at a meeting of Members may be demanded by:
  - (i) at least 5 Eligible Members present and entitled to vote on that resolution;
  - (ii) one or more Eligible Members present and who are together entitled to at least 5% of the votes that may be cast on that resolution on a poll; or
  - (iii) the chairperson of that meeting.
- (c) A poll on a resolution at a meeting of Members may be demanded:
  - (i) before a vote on that resolution is taken; or
  - (ii) before or immediately after the results of the vote on that resolution on a show of hands are declared.
- (d) A demand for a poll may be withdrawn.
- (e) A poll demanded on a resolution at a meeting of Members other than for the election of a chairperson of that meeting or the adjournment of that meeting must be taken in the manner and at the time and place the chairperson directs.
- (f) A poll demanded on a resolution at a meeting of Members for the election of a chairperson of that meeting or the adjournment of that meeting must be taken immediately.
- (g) The result of a poll demanded on a resolution of a meeting of Members is a resolution of that meeting.
- (h) A demand for a poll on a resolution of a meeting of Members does not prevent the continuance of that meeting or that meeting dealing with any other business.

## **5.11 Adjourned, cancelled and postponed meetings**

- (a) Subject to the Corporations Act, the chairperson of a meeting of Members:
  - (i) may adjourn that meeting to any day, time and place; and
  - (ii) must adjourn that meeting if the Eligible Members present with a majority of votes that may be cast at that meeting agree or direct the chairperson to do so. The chairperson may adjourn that meeting to any day, time and place.
- (b) No person other than the chairperson of a meeting of Members may adjourn that meeting.
- (c) The Company is only required to give notice of a meeting of Members resumed from an adjourned meeting if the period of adjournment exceeds 28 days.

- (d) Only business left unfinished is to be transacted at a meeting of Members resumed after an adjournment.
- (e) Subject to the Corporations Act and this Article 5.11, the Board may at any time postpone or cancel a meeting of Members by giving notice not less than 5 Business Days before the time at which the meeting was to be held to ASX and each person who is, at the date of the notice:
  - (i) a Member;
  - (ii) a Director or Alternate Director; or
  - (iii) an auditor of the Company.
- (f) A general meeting called under Article 5.1(c) must not be cancelled by the Board without the consent of the Members who requested the meeting.
- (g) A general meeting called under Article 5.1(d) must not be cancelled or postponed by the Board without the consent of the Members who called the meeting.
- (h) A notice under Article 5.11(c) of a meeting of Members resumed from an adjourned meeting and a notice postponing a meeting of Members must set out the place, date and time for the revised meeting (and if the revised meeting is to be held in 2 or more places, the technology that will be used to facilitate this).

## **5.12 Number of votes**

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

- (iii) on a resolution to approve the terms of a buy-back agreement;
  - (iv) on a proposal that affects rights attached to the Share;
  - (v) on a proposal to wind up the Company;
  - (vi) on a proposal for the disposal of the whole of the property, business and undertaking of the Company;
  - (vii) during the winding up of the Company; and
  - (viii) any other circumstances as the Board resolves and permitted by the Listing Rules.
- (f) If a Share is held jointly and more than one Member votes in respect of that Share, only the vote of the Member whose name appears first in the Register counts.
- (g) A person may vote in respect of a Share at a meeting of Members instead of the Member of that Share if:
- (i) the person is entitled to be registered as the holder of that Share because of a Transmission Event; and
  - (ii) the person satisfied the Board of that entitlement not less than 48 hours before that meeting.
- (h) A Member who holds restricted securities is not entitled to any voting rights in respect of those restricted securities during:
- (i) a breach of the Listing Rules relating to those restricted securities; or
  - (ii) a breach of a restriction agreement.
- (i) An Eligible Member present at a meeting of Members is not entitled to vote on any resolution in respect of any Shares on which any calls due and payable in respect of those Shares have not been paid.
- (j) An Eligible Member present at a meeting of Members is not entitled to vote on a resolution at that meeting where that vote is prohibited by the Applicable Law, an order of a court of competent jurisdiction or ASX.
- (k) The Company must disregard any vote on a resolution purported to be cast by a Member present at a meeting of Members where that person is not entitled to vote on that resolution.
- (l) The authority of proxy or attorney for an Eligible Member to speak or vote at a meeting of Members in respect of the Shares to which the authority relates is suspended while the Eligible Member is present in person at that meeting.
- (m) If more than one proxy or attorney for an Eligible Member is present at a meeting of Members:
- (i) none of them is entitled to vote on a show of hands; and
  - (ii) on a poll, the vote of each one is of no effect where the aggregate number or proportion of the Eligible Member's votes for which they have been appointed exceeds the total number or proportion of votes that could be cast by the Eligible Member.

### **5.13 Objections to qualification to vote**

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

### **5.14 Proxies, attorneys and representatives**

- (a) An Eligible Member, who is entitled to attend and cast a vote at a meeting of Members, may vote on a show of hands and on a poll:
  - (i) in person or, if the Member is a body corporate, by its representative appointed in accordance with the Corporations Act;
  - (ii) by proxy or, if the Member is entitled to cast two or more votes at the meeting, by not more than 2 proxies; or
  - (iii) by attorney or, if the Member is entitled to cast two or more votes at the meeting, by not more than 2 attorneys.
- (b) A proxy, attorney or representative of a Member need not be a Member.
- (c) A Member may appoint a proxy, attorney or representative for:
  - (i) all or any number of meetings of Members; or
  - (ii) a particular meeting of Members.
- (d) An instrument appointing a proxy is valid if it is signed by the Member making the appointment and contains:
  - (i) the name and address of that Member;
  - (ii) the name of the Company;
  - (iii) the name of the proxy or the name of the office of the proxy; and
  - (iv) the meetings of Members at which the proxy may be used.
- (e) The chairperson of a meeting of Members may determine that an instrument appointing a proxy is valid even if it contains only some of the information specified in Article 5.14(d).
- (f) An instrument appointing an attorney or representative must be in a form as the Board may prescribe or the chairperson of a meeting of Members may accept.
- (g) Subject to the Corporations Act, the decision of the chairperson of a meeting of Members as to the validity of an instrument appointing a proxy, attorney or representative is final and conclusive.
- (h) Unless otherwise provided in the Corporations Act or in the instrument appointing a proxy or attorney, a proxy or attorney may:

- (i) agree to a meeting of Members being called by shorter notice than is required by the Corporations Act or this Constitution;
  - (ii) agree to a resolution being either or both proposed and passed at a meeting of Members of which notice of less than the Prescribed Notice is given;
  - (iii) speak on any resolution at a meeting of Members on which the proxy or attorney may vote;
  - (iv) vote at a meeting of Members (but only to the extent allowed by the appointment);
  - (v) demand or join in demanding a poll on any resolution at a meeting of Members on which the proxy or attorney may vote; and
  - (vi) attend and vote at any meeting of Members which is rescheduled or adjourned.
- (i) Unless otherwise provided in the Corporations Act or in the instrument appointing a proxy or attorney, a proxy or attorney may vote on:
- (i) any amendment to a resolution on which the proxy or attorney may vote;
  - (ii) any motion not to put that resolution or any similar motion; and
  - (iii) any procedural motion relating to that resolution, including a motion to elect the chairperson of a meeting of Members, vacate the chair or adjourn that meeting,
- even if the appointment directs the proxy or attorney how to vote on that resolution.
- (j) The Company must only send a form of proxy to Eligible Members in respect of a meeting of Members which provides for the Eligible Member:
- (i) to appoint proxies of the Eligible Member's choice, but may specify who is to be appointed as proxy if the Eligible Member does not choose; and
  - (ii) to vote for or against each resolution, and may also provide for the Eligible Member to abstain from voting on each resolution or for the proxy to exercise a discretion to vote for or against each resolution.
- (k) If the name of the proxy or the name of the office of the proxy in a proxy form of an Eligible Member is not filled in, the proxy of that Eligible Member is:
- (i) the person specified by the Company in the form of proxy in the case the Eligible Member does not choose; or
  - (ii) if no person is so specified, the chairperson of that meeting.
- (l) An Eligible Member may specify the manner in which a proxy or attorney is to vote on a particular resolution at a meeting of Members.
- (m) The appointment of a proxy or attorney by an Eligible Member may specify the proportion or number of the Eligible Member's votes that the proxy or attorney may exercise.
- (n) If an Eligible Member appoints 2 persons as proxy or attorney, and the appointment does not specify the proportion or number of the Eligible Member's votes those

persons may exercise, those persons may exercise one half of the votes of the Eligible Member.

- (o) If the total number of votes to which a proxy or attorney is entitled to exercise does not constitute a whole number, the Company must disregard the fractional part of that total.
- (p) An appointment of proxy or attorney for a meeting of Members is effective only if the Company receives the appointment (and any authority under which the appointment was signed or a certified copy of the authority) not less than:
  - (i) 48 hours before the time scheduled for commencement of that meeting; or
  - (ii) in the case of a meeting which has been adjourned, 48 hours before the time scheduled for resumption of the meeting.
- (q) Unless the Company has received notice in writing of the matter not less than 48 hours before the time scheduled for the commencement of a meeting of Members, a vote cast at that meeting by a person appointed by an Eligible Member as a proxy, attorney or representative is, subject to this Constitution and the Applicable Law, valid even if, before the person votes:
  - (i) there is a Transmission Event in respect of that Eligible Member;
  - (ii) that Eligible Member revokes the appointment of that person;
  - (iii) that Eligible Member revokes the authority under which the person was appointed by a third party; or
  - (iv) that Eligible Member transfers the Shares in respect of which the appointment is made.

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## **6. Directors**

### **6.1 Number of Directors**

- (a) The number of Directors (not counting Alternate Directors) the Company must have is to be not less than 3 nor more than:
  - (i) 10; or
  - (ii) any less number than 10 determined by the Board, but the number so determined at a particular time must not be less than the number of Directors when the determination takes effect.
- (b) The Company may alter the maximum or minimum number of Directors by an ordinary resolution passed by the Members, provided that the minimum is not less than 3.
- (c) If the number of Directors is below the minimum determined by this Constitution, the Board must not act except in emergencies, to appoint Directors up to that minimum number, or to call and arrange to hold a meeting of Members.

### **6.2 Appointment of Directors**

- (a) Subject to Article 6.1, the Board may appoint any person as a Director.
- (b) The Company may appoint any person as a Director by ordinary resolution passed

by the Members.

- (c) A Director need not be a Member.
- (d) The Company must hold an election of Directors each year.
- (e) The Company must accept nominations for the election of a Director:
  - (i) in the case of a meeting of Members called under Article 5.1(c), 30 Business Days; or
  - (ii) otherwise, 35 Business Days,before the date of the meeting of Members at which the Director may be elected.
- (f) A nomination of a person for Director (other than a Director retiring in accordance with this Constitution) must be:
  - (i) in writing;
  - (ii) signed by a Member entitled to attend and vote at the meeting of Members at which the election is proposed;
  - (iii) accompanied by a notice in writing signed by the nominee consenting to the nomination; and
  - (iv) lodged with the Company at its registered office.

### **6.3 Retirement of Directors and Vacation of office**

- (a) Articles 6.3(b), 6.3(c), 6.3(d), 6.3(i) and 6.3(j) do not apply to the managing director of the Company, or if more than one, the managing director of the Company determined by the Board.
- (b) A Director must retire from office no later than the longer of:
  - (i) the third annual general meeting of the Company; or
  - (ii) 3 years,following that Director's last election or appointment.
- (c) If the Company has 3 or more Directors, one third of the Directors (rounded down to the nearest whole number) must retire at each AGM.
- (d) If the Company has less than 3 Directors, one Director must retire at each AGM.
- (e) The Directors to retire under Articles 6.3(c) and 6.3(d) are:
  - (i) those who have held their office as Director the longest period of time since their last election or appointment to that office; and
  - (ii) if two or more Directors have held office for the same period of time, those Directors determined by lot, unless those Directors agree otherwise.
- (f) A Director who retires under Articles 6.3(b), 6.3(c) or 6.3(d) is eligible for re-election.
- (g) A Director may resign from office by giving the Company notice in writing.

- (h) Subject to the Corporations Act, the Company may by ordinary resolution passed at a general meeting remove any Director, and if thought fit, appoint another person in place of that Director.
- (i) A Director appointed under Article 6.2(a) may retire at the next general meeting of the Company and is eligible for re-election at that meeting.
- (j) Unless a Director appointed under Article 6.2(a) has retired under Article 6.3(i), that Director must retire at the next AGM, and is eligible for re-election at that meeting.
- (k) A person ceases to be a Director if the person:
  - (i) becomes of unsound mind or a person whose property is liable to be dealt with under a law about mental health;
  - (ii) fails to attend Board meetings (either personally or by an Alternate Director) for a continuous period of 6 months without the consent of the Board;
  - (iii) resigns or is removed under this Constitution;
  - (iv) is an Executive Director and ceases to be an employee of the Company or of a related body corporate of the Company;
  - (v) becomes an insolvent under administration; or
  - (vi) is not permitted to be a director, or manager a corporation, pursuant to the Corporations Act.

#### **6.4 Alternate Directors**

- (a) With the approval of a majority of the other Directors, a Director may appoint a person as an alternate director of that Director for any period.
- (b) An Alternate Director need not be a Member.
- (c) The appointing Director may terminate the appointment of his or her Alternate Director at any time.
- (d) A notice of appointment, or termination of appointment, of an Alternate Director is effective only if:
  - (i) the notice is in writing;
  - (ii) the notice is signed by the Director who appointed that Alternate Director; and
  - (iii) the Company is given a copy of the notice.
- (e) Subject to this Constitution and the Applicable Law, an Alternate Director may:
  - (i) attend, count in the quorum of, speak at, and vote at a Board meeting at which his or her appointing Director is not present; and
  - (ii) exercise any other powers (except the power under Article 6.4(a)) that his or her appointing Director may exercise.
- (f) An Alternate Director cannot exercise any powers of his or her appointing Director

if that appointing Director ceases to be a Director.

- (g) A person does not cease to be a Director under Article 6.4(f) if that person retires as a Director at a meeting of Members and is re-elected as a Director at that meeting.
- (h) Subject to Article 6.5(g), the Company is not required to pay any remuneration to an Alternate Director.
- (i) An Alternate Director is an officer of the Company and not an agent of his or her appointing Director.

## **6.5 Remuneration of Directors**

- (a) The Company may pay to the Non-Executive Directors a maximum total amount of director's remuneration, determined by the Company in general meeting, or until so determined, as the Board resolves.
- (b) The remuneration of the Non-Executive Directors must not be calculated as a commission on, or percentage of, profits or operating revenue.
- (c) The Board may determine the manner in which all or part of the amount in Article 6.5(a) is divided between the Non-Executive Directors, or until so determined, the amount in Article 6.5(a) must be divided between the Non-Executive Directors equally.
- (d) The remuneration of the Non-Executive Directors is taken to accrue from day to day.
- (e) The remuneration of the Executive Directors:
  - (i) must, subject to the provisions of any contract between each of them and the Company, be fixed by the Board; and
  - (ii) must not be calculated as a commission on, or percentage of, operating revenue.
- (f) If a Director performs extra or special services, including being:
  - (i) a member on a committee of the Board; or
  - (ii) the chairperson of the Board or deputy chairperson of the Board,the Company may, subject to the Corporations Act and this Article 6.5, pay additional remuneration or provide benefits to that Director as the Board resolves.
- (g) The Company must pay all reasonable travelling, accommodation and other expenses that a Director or Alternate Director properly incurs:
  - (i) in attending meetings of the Board or any meetings of committees of the Board;
  - (ii) in attending any meetings of Members; and
  - (iii) in connection with the business of the Company.
- (h) Subject to the Applicable Law, any Director may participate in any fund, trust or scheme for the benefit of:
  - (i) past or present employees or Directors of the Company or a related body

corporate of the Company; or

- (ii) the dependants of, or persons connected with, any person referred to in Article 6.5(h)(i).
- (i) Subject to the Applicable Law, the Company may give, or agree to give, a person a benefit in connection with that person's, or someone else's, retirement from a board or managerial office in the Company or a related body corporate of the Company.

## 6.6 Interests of Directors

- (a) A Director is not disqualified by reason only of being a Director from:
  - (i) holding an office or place of profit or employment (except auditor of the Company);
  - (ii) being a member, creditor or otherwise be interested in any corporation (including the Company) or partnership except auditor of the Company; or
  - (iii) enter into any agreement with the Company.
- (b) Each Director must comply with the Corporations Act and any relevant general law principles in relation to the disclosure of the Director's interests.
- (c) A Director who has a material personal interest in a matter that is being considered at a Board meeting must not be present while the matter is being considered at the meeting nor vote on the matter.
- (d) If a Director has an interest in a matter, then subject to Article 6.6(c), Article 6.6(e) and this Constitution:
  - (i) that Director may be counted on in a quorum at the Board meeting that considers matters that relate to the interest provided that Director is entitled to vote on at least one of the resolutions to be proposed at that Board meeting;
  - (ii) that Director may vote on matters that relate to the interest;
  - (iii) the Company proceed with any transaction that relate to the interest and the Director may participate in the execution of any relevant document by or on behalf of the Company;
  - (iv) the Director may retain the benefits under the transaction even though the Director has the interest; and
  - (v) the Company cannot avoid the transaction merely because of the existence of the interest.
- (e) If an interest of a Director is required to be disclosed under Article 6.6(b), Article 6.6(d)(iv) applies only if the interest disclosed before the transaction is entered into.
- (f) The Director must give to the Company:
  - (i) at its registered office; or
  - (ii) any other place the Company reasonably notifies the Director in writing, the information which the Company is required by the Listing Rules to disclose to

ASX in respect of:

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

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

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

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## **7. Officers**

### **7.1 Managing Director**

- (a) The Board may appoint one or more Directors as a managing director, for any period and on any terms (including , subject to Article 6.5, as to remuneration) as the Board resolves.
- (b) Subject to any agreement with the Company, the Board may vary or terminate the appointment of a managing director at any time, with or without cause.
- (c) The Board may delegate any of its powers to a managing director for any period and on any terms (including the power to further delegate) as the Board resolves.
- (d) The Board may revoke or vary any power delegated to a managing director.
- (e) A managing director must exercise the powers delegated to him or her in accordance with any directions of the Board.
- (f) The exercise of a delegated power by a managing director is as effective as if the Board exercised the power.
- (g) A person ceases to be a managing director if the person ceases to be a Director.

### **7.2 Secretary**

- (a) The Board may appoint one or more Secretaries, for any period and on any terms (including as to remuneration) as the Board resolves.
- (b) Subject to any agreement between the Company and a Secretary, the Board may

remove or dismiss a Secretary at any time, with or without cause.

- (c) The Board may revoke or vary the appointment of a Secretary.

### **7.3 Indemnity and insurance**

- (a) To the extent permitted by law, the Company must indemnify each Relevant Officer against:

- (i) a Liability of that person; and

- (ii) Legal Costs of that person.

- (b) To the extent permitted by law, the Company may make a payment (whether by way of advance, loan or otherwise) to a Relevant Officer in respect of Legal Costs of that person.

- (c) To the extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a Relevant Officer against:

- (i) a Liability of that person; and

- (ii) Legal Costs of that person.

- (d) To the extent permitted by law, the Company may enter into an agreement or deed with:

- (i) a Relevant Officer; or

- (ii) a person who is, or has been an officer of the Company or an Apollo Entity,

under which the Company must do all or any of the following:

- (iii) keep books of the Company and allow either or both that person and that person's advisers access to those books on the terms agreed;

- (iv) indemnify that person against any Liability and Legal Costs of that person;

- (v) make a payment (whether by way of advance, loan or otherwise) to that person in respect of Legal Costs of that person; and

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

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## **8. Powers of the Company and the Board**

### **8.1 General powers**

- (a) The Company may in any manner permitted by law exercise any power which a public company limited by shares may exercise.

- (b) Except as otherwise required by the Corporations Act, any other applicable law, or this Constitution, the Board:

- (i) has the power to manage the business of the Company; and

- (ii) may exercise every right, power or capacity of the Company to the exclusion of the Company in general meeting and the Members.
- (c) A power of the Board can only be exercised:
  - (i) by a resolution passed at a meeting of the Board in accordance with Article 9.1; or
  - (ii) in accordance with a delegation of the power under Article 7.1, 8.3, or 8.4.

## **8.2 Execution of documents**

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

## **8.3 Committees and delegates**

- (a) The Board may delegate any of its powers (including the power to delegate) to a committee of the Board, a Director, an employee of the Company or any other person.
- (b) A delegation of powers under Article 8.3(a) may be made for any period and on any terms (including the power to further delegate) as the Board resolves.
- (c) The Board may revoke or vary any power delegated under Article 8.3(a).
- (d) A committee or delegate must exercise the powers delegated in accordance with any directions of the Board.
- (e) The exercise of a delegated power by the committee or delegate is as effective as if the Board exercised the power.

- (f) Article 9 applies with the necessary changes to meetings of a committee of the Board.

#### **8.4 Attorney or agent**

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

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### **9. Proceedings of Directors**

#### **9.1 Written resolutions of Directors**

- (a) The Board may pass a resolution without a Board meeting being held if all the Directors entitled to vote on the resolution assent to a document containing a statement that they are in favour of the resolution set out in the document.
- (b) Separate copies of the document referred to in Article 9.1(a) may be used for assenting to by Directors if the wording of the resolution and the statement is identical in each copy.
- (c) A Director may signify assent to a document under this Article 9.1 by signing the document or by notifying the Company of the assent of the Director:
  - (i) in a manner permitted by Article 11.3; or
  - (ii) by any technology including telephone.
- (d) Where a Director signifies assent to a document under Article 9.1(c) other than by signing the document, the Director must by way of confirmation sign the document before or at the next Board meeting attended by that Director.
- (e) The resolution the subject of a document under Article 9.1(a) is not invalid if a Director does not comply with Article 9.1(d).

#### **9.2 Board Meetings**

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

meeting will be taken to have been held.

### **9.3 Who can call Board meetings**

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

### **9.4 How to call Board meetings**

- (a) Notice of a Board meeting must be given to each Director and Alternate Director.
- (b) A notice of Board meeting must:
  - (i) set out the place, date and time for the meeting (and, if the meeting is to be held in 2 or more places, the technology that will be used to facilitate this); and
  - (ii) state the general nature of the business of the meeting.
- (c) A Director or Alternate Director may waive notice of a Board meeting by notice in writing to the Company to that effect.

### **9.5 Quorum**

- (a) Subject to the Corporations Act, a quorum for a Board meeting is:
  - (i) if the Board has fixed a number for the quorum, that number of Directors; and
  - (ii) in any other case, 2 Directors entitled to vote on a resolution that may be proposed at that meeting.
- (b) In determining whether a quorum for a Board meeting is present:
  - (i) where a Director has appointed an Alternate Director, that Alternate Director is counted if the appointing Director is not present;
  - (ii) where a person is present as Director and an Alternate Director for another Director, that person is counted separately provided that there is at least one other Director or Alternate Director present; and
  - (iii) where a person is present as an Alternate Director for more than one Director, that person is counted separately for each appointment provided that there is at least one other Director or Alternate Director present.
- (c) A quorum for a Board meeting must be present at all times during the meeting.
- (d) If there are not enough persons to form a quorum for a Board meeting, one or more of the Directors (including those who have an interest in a matter being considered at that meeting) may call a general meeting of the Company and the general meeting may pass a resolution to deal with the matter.

### **9.6 Chairperson**

- (a) The Board may elect a Director as chairperson of the Board or deputy chairperson of the Board for any period they resolve, or if no period is specified, until that person ceases to be a Director.

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

## **9.7 Board resolutions**

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

Board meeting, the chairperson of that meeting has a casting vote on that resolution in addition to any vote the chairperson has in his or her capacity as a Director in respect of that resolution.

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## **10. Dividends and profits**

### **10.1 Who may determine dividends**

- (a) Subject to any rights or restrictions attached to a class of Shares, the Company may pay Dividends as the Board resolves but only out of profits of the Company or as otherwise permitted by law.
- (b) Subject to the Applicable Law, the Board may determine that a Dividend is payable on Shares and fix:
  - (i) the amount of the Dividend;
  - (ii) whether or not the Dividend is franked, the franking percentage and the franking class;
  - (iii) the time for determining entitlements to the Dividend;
  - (iv) the time for the payment of the Dividend; and
  - (v) the method of payment of the Dividend.
- (c) The method of payment of a Dividend may include any or all of the payment of cash, the issue of shares or other securities, the grant of options and the transfer of assets.
- (d) If the method of payment of a Dividend includes an issue or transfer of shares in a body corporate, each Member:
  - (i) agrees to become a member of that body corporate; and
  - (ii) in the case of a transfer, appoints the Company and each Director as its agent to execute instrument of transfer or other document required to transfer those shares to that Member.
- (e) Subject to the Applicable Law, a Dividend in respect of a Share must be paid to the person whose name is entered in the Register as the holder of that Share:
  - (i) where the Board has fixed a time under Article 10.1(b)(iii), at that time; or
  - (ii) in any other case, on the date the Dividend is paid.
- (f) A Member who holds restricted securities is not entitled to any Dividends in respect of those restricted securities during:
  - (i) a breach of the Listing Rules relating to those restricted securities; or
  - (ii) a breach of a restriction agreement.

### **10.2 Dividends for different classes**

The Board may determine that Dividends be paid:

- (a) on Shares of one class but not another class; and

- (b) at different rates for different classes of Shares.

### **10.3 Dividends proportional to paid up capital**

- (a) Subject to any rights or restrictions attached to a class of Shares, the person entitled to a Dividend on a Share is entitled to:
  - (i) if the Share is fully paid (whether the issue price of the Share was paid or credited or both), the entire Dividend; or
  - (ii) if the Share is partly paid, a proportion of that Dividend equal to the proportion which the amount paid (excluding amounts credited) on that Share is of the total amounts paid or payable (excluding amounts credited) on that Share.
- (b) Amounts paid in advance of a call on a Share are ignored when calculating the proportion under Article 10.3(a)(ii).

### **10.4 Effect of a transfer on Dividends**

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

### **10.5 No interest on Dividends**

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

### **10.6 Unpaid amounts**

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

### **10.7 Capitalisation of profits**

- (a) The Board may capitalise any profits of the Company and distribute that capital to the Members, in the same proportions as the Members are entitled to a distribution by Dividend.
- (b) The Board may fix the time for determining entitlements to a capitalisation of profits.
- (c) The Board may decide to apply capital under Article 10.7(a) in any or all of the following ways:
  - (i) in paying up an amount unpaid on Shares already issued;
  - (ii) in paying up in full any unissued Shares or other securities in the Company; and
  - (iii) any other method permitted by law.
- (d) The Members must accept an application of capital under Article 10.7(c) in full satisfaction of their interests in that capital.

### **10.8 Distributions of assets**

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

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

## **10.9 Dividend plans**

- (a) The Company may establish a dividend selection plan or bonus share plan on any terms as the Board resolves, under which participants may elect in respect of all or part of their Shares:
  - (i) to receive a Dividend from the Company paid in whole or in part out of a particular fund or reserve or out of profits derived from a particular source; or
  - (ii) to forego a Dividend from the Company and receive some other form of distribution or entitlement (including securities) from the Company or another body corporate or a trust.
- (b) The Company may establish a dividend reinvestment plan on any terms as the Board resolves, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a Dividend from the Company in subscribing for securities of the Company or a related body corporate of the Company.
- (c) Subject to the Listing Rules, the Board may implement, amend, suspend or terminate a plan established under this Article 10.9.

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## **11. Notices and payments**

### **11.1 Notice to Members**

- (a) The Company may give Notice to a Member:
  - (i) in person;
  - (ii) by sending it by post to the address of the Member in the Register or the alternative address (if any) nominated by that Member;
  - (iii) by sending it to the fax number or electronic address (if any) nominated by that Member;
  - (iv) if permitted by the Corporations Act, by sending it by other electronic means (if any) nominated by that Member; or
  - (v) by any other means permitted by the Corporations Act.
- (b) If the address of a Member in the Register is not within Australia, the Company must send all documents to that Member by air-mail, air courier, fax or in any other way that ensures that they will be received quickly.
- (c) The Company must give any Notice to Members who are joint holders of a Share to the person named first in the Register in respect of that Share, and that notice is notice to all holders of that Share.

- (d) The Company may give Notice to a person entitled to a Share because of a Transmission Event in any manner specified in Article 11.1(a).
- (e) Notice to a person entitled to a Share because of a Transmission Event is taken to be notice to the Member of that Share.
- (f) Subject to the Corporations Act, a Notice to a Member is sufficient, even if:
  - (i) a Transmission Event occurs in respect of that Member (whether or not a joint holder of a Share); or
  - (ii) that Member is an externally administered body corporate,
 and regardless of whether or not the Company has notice of that event.
- (g) A person entitled to a Share because of a transfer, Transmission Event or otherwise, is bound by every Notice given in respect of that Share.
- (h) Any Notice required or allowed to be given by the Company to one or more Members by advertisement is, unless otherwise stipulated, sufficiently advertised if advertised once in a daily newspaper circulating in the states and territories of Australia.

## **11.2 Notice to Directors**

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

- (a) in person;
- (b) by sending it by post to the usual residential address of that person or the alternative address (if any) nominated by that person;
- (c) by sending it to the fax number or electronic address (if any) nominated by that person; or
- (d) by any other means agreed between the Company and that person.

## **11.3 Notice to the Company**

A person may give Notice to the Company:

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

## **11.4 Time of service**

- (a) A Notice sent by post (whether to an address within or outside Australia) is taken to be given:
  - (i) in the case of a notice of meeting, one Business Day after it is posted; or

- (ii) in any other case, at the time at which the notice would be delivered in the ordinary course of post.
- (b) A Notice sent by air courier to a place outside Australia is taken to be given one Business Day after delivery to the air courier.
- (c) A Notice sent by fax is taken to be given on the Business Day after it is sent, provided that the sender's transmission report shows that the whole notice was sent to the correct fax number.
- (d) A Notice sent to an electronic address nominated by the recipient is taken to be given on the Business Day after it is sent, provided that in the case of notice to:
  - (i) the Company; or
  - (ii) a Director or an Alternate Director,
 the sender meets any action required by the recipient to verify the receipt of the document by the recipient.
- (e) Where the law permits a notice of meeting to be given to a Member by notifying the Member that the notice of meeting is available and how the Member may access the notice of meeting, the notice is taken to be given on the Business Day after the day on which the Member is notified that the notice of meeting is available.
- (f) The giving of a notice by post, air-mail or air courier is sufficiently proved by evidence that the notice:
  - (i) was addressed to the correct address of the recipient; and
  - (ii) was placed in the post or delivered to the air courier.
- (g) A certificate by a Director or Secretary of a matter referred to in Article 11.4(f) is sufficient evidence of the matter, unless it is proved to the contrary.

## 11.5 Signatures

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

## 11.6 Payments

- (a) The Company may pay a person entitled to an amount payable in respect of a Share (including a Dividend) by:
  - (i) crediting an account nominated in writing by that person;
  - (ii) cheque made payable to bearer, to the person entitled to the amount or any other person the person entitled directs in writing; or
  - (iii) any other manner as the Board resolves.
- (b) The Company may post a cheque referred to in Article 11.6(a)(ii) to:
  - (i) the address in the Register of the Member of the Share;
  - (ii) if that Share is jointly held, the address in the Register of the Member named first in the Register in respect of the Share; or
  - (iii) any other address which that person directs in writing.

- (c) Any joint holder of a Share may give effective receipt for an amount (including a Dividend) paid in respect of the Share.

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## **12. Winding up**

### **12.1 Distributions proportional to paid up capital**

Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, any surplus must be divided among the Members in the proportions which the amount paid (including amounts credited) on the Shares of a Member is of the total amounts paid and payable (including amounts credited) on the Shares of all Members.

### **12.2 Distributions of assets**

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

**Schedule 1**  
**Calls, company payments, forfeiture and liens**

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**1. Exercise of powers**

The powers of the Company under this Schedule 1 may only be exercised by the Board or its delegate.

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**2. Calls**

**2.1 Making a call**

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

**2.2 Notice of a call**

- (a) The Company must give Members at least 30 Business Days notice of a call.
- (b) A notice of a call must be in writing and specify the amount of the call, the due date for payment of the call, the manner in which payment of the call must be made, the consequences of non-payment of the call and any other information required by the Listing Rules.
- (c) A call is not invalid if either or both a Member does not receive notice of the call or the Company accidentally does not give notice of the call to a Member.

**2.3 Payment of a call**

- (a) A Member must pay to the Company the amount of each call made on the Member on the date and in the manner specified in the notice of the call.
- (b) If an amount unpaid on a Share is payable, by the terms of issue of the Share or otherwise, in one or more fixed amounts on one or more fixed dates, the Member of that Share must pay to the Company those amounts on those dates.
- (c) A Member must pay to the Company:
  - (i) interest at the rate specified in paragraph 7(a) on any amount referred to in paragraphs 2.3(a) or 2.3(b) which is not paid on or before the time appointed for its payment, from the time appointed for payment to the time of the actual payment; and
  - (ii) expenses incurred by the Company because of the failure to pay or late payment of that amount.

- (d) The Company may waive payment of all or any part of an amount payable under paragraph 2.3(c).
- (e) The joint holders of a Share are jointly and severally liable for the payment of all calls due in respect of that Share.

## **2.4 Recovery of a call**

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

## **2.5 Payment in advance of a call**

- (a) The Company may:
  - (i) accept from any Member all or any part of the amount unpaid on a Share held by the Member before that amount is called for;
  - (ii) pay interest at any rate the Board resolves, on the amount paid before it is called, from the date of payment until and including the date the amount becomes actually payable; and
  - (iii) repay the amount paid to that Member.
- (b) An amount paid pursuant to paragraph 2.5(a)(i) does not confer a right to participate in:
  - (i) a Dividend determined to be paid from the profits of the Company; or
  - (ii) any surplus of the Company in a winding up of the Company,for the period before the date when the amount paid would have otherwise become payable.

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## **3. Company payments on behalf of a Member**

### **3.1 Rights of the Company**

- (a) A Member or, if the Member is deceased, the Member's Personal Representative,

must indemnify the Company against any liability which the Company has under any law to make a payment (including payment of a tax) in respect of:

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

### **3.2 Recovery of Company payments**

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

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## **4. Forfeiture**

### **4.1 Forfeiture procedure**

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

- (a) that Member does not pay a call or instalment on that Share on or before the date for its payment;
- (b) the Company gives that Member notice in writing:

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

#### **4.2 Notice of forfeiture**

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

#### **4.3 Effect of forfeiture**

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

#### **4.4 Sale or reissue of forfeited Shares**

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

#### **4.5 Cancellation of forfeited Shares**

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

#### **4.6 Proof of forfeiture**

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

- (a) the forfeiture of that Share; and

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

#### **4.7 Waiver or cancellation of forfeiture**

Subject to the Applicable Law, the Company may:

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

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### **5. Liens**

#### **5.1 First ranking lien**

The Company has a first ranking lien on:

- (a) each Share registered in the name of a Member;
- (b) the proceeds of sale of those Shares; and
- (c) all Dividends determined to be payable in respect of those Shares,  
for:
  - (d) each unpaid call or instalment which is due but unpaid on those Shares;
  - (e) if those Shares were acquired under an employee incentive scheme, all amounts payable to the Company by the Member under loans made to enable those Shares to be acquired;
  - (f) all amounts which the Company is required by law to pay, and has paid, in respect of those Shares (including any payment under paragraph 3) or the forfeiture or sale of those Shares; and
  - (g) subject to the Listing Rules, all interest and expenses due and payable to the Company under this Schedule 1.

#### **5.2 Enforcement by sale**

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

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

### **5.3 Release or waiver of lien**

- (a) Registration of a transfer of a Share by the Company releases any lien of the Company on that Share in respect of any amount owing on that Share, unless the Company gives notice in writing, to the person to whom that Share is transferred, of the amount owing.
- (b) The Company may waive any or all of its rights under paragraph 5.

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## **6. Sales, disposals and reissues**

### **6.1 Sale procedure**

- (a) The Company may:
  - (i) receive the purchase money or consideration for Shares sold or disposed of under this Schedule 1;
  - (ii) appoint a person to sign a transfer of Shares sold or disposed of under this Schedule 1;
  - (iii) do all things necessary or desirable under the Applicable Law to effect a transfer of Shares sold or disposed of under this Schedule 1; and
  - (iv) enter in the Register the name of the person to whom Shares are sold or disposed.
- (b) The person to whom a Share is sold or disposed under this Schedule 1 need not enquire whether the Company:
  - (i) properly exercised its powers under this Schedule 1 in respect of that Share; or
  - (ii) properly applied the proceeds of sale or disposal of those Shares, and the title of that person is not affected by those matters.
- (c) The remedy (if any) of any person aggrieved by a sale or other disposal of Shares under this Schedule 1 is in damages only and against the Company exclusively.
- (d) A certificate in writing from the Company signed by a Director or Secretary that a Share was sold, disposed of or reissued in accordance with this Schedule 1 is sufficient evidence of those matters.

### **6.2 Application of proceeds**

The Company must apply the proceeds of any sale, other disposal or reissue of any Shares under this Schedule 1 in the following order:

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

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## **7. Interest**

- (a) A person must pay interest under this Schedule 1 to the Company:
  - (i) at a rate the Board resolves (provided that this rate does not exceed 20%); or
  - (ii) if the Board do not resolve, at 20% per annum.
- (b) Interest payable to the Company under this Schedule 1 accrues daily.
- (c) The Company may capitalise interest payable under this Schedule 1 at any interval the Board resolves.

## Schedule 2 Transmission

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### 1. Deceased Members

#### 1.1 Effect of Death

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

#### 1.2 Estates and Personal Representatives

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

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## 2. Transmission events

### 2.1 Transmítee right to register or transfer

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

### 2.2 Other transmítee rights and obligations

- (a) A person registered as a Member as a consequence of paragraph 2.1 must indemnify the Company to the extent of any loss or damage suffered by the Company as a result of that registration.
- (b) A person who has given to the Board the information referred to in paragraph 2.1(a) in respect of a Share is entitled to the same rights to which that person would be entitled if registered as the holder of that Share.

**Schedule 3  
Unmarketable Parcels**

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**1. Definitions**

In this Schedule:

"Sale Share" means a Share which is sold or disposed of in accordance with this Schedule 3.

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**2. Power to sell unmarketable parcels**

- (a) Subject to the Applicable Law, the Company may sell the Shares of a Member if that transfer is of a number of Shares of that class that was less than a marketable parcel at the time the transfer document was initiated, or in the case of a paper based transfer document, was lodged with the Company.
  - (b) The Company may give a Member referred to in paragraph 2(a) notice in writing stating that the Company intends to sell or dispose of the Shares.
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**3. Exercise of power of sale**

**3.1 Extinguishment of interests and claims**

The exercise by the Company of its powers under paragraph 2 extinguishes, subject to this Schedule 3:

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

**3.2 Manner of sale**

- (a) Subject to the Applicable Law, the Company may sell or dispose of any Shares under paragraph 2 at any time:
  - (i) using a financial services licensee on the basis that person obtains the highest possible price for the sale of the Shares; or
  - (ii) in any other manner and on any terms as the Board resolves.
- (b) The Company may:
  - (i) exercise any powers permitted under the Applicable Law to enable the sale or disposal of Shares under this Schedule 3;
  - (ii) receive the purchase money or consideration for Sale Shares;
  - (iii) appoint a person to sign a transfer of Sale Shares; and
  - (iv) enter in the Register the name of the person to whom Sale Shares are sold or disposed.
- (c) The person to whom a Sale Share is sold or disposed need not enquire whether the Company:
  - (i) properly exercised its powers under this Schedule 3 in respect of that

Share; or

- (ii) properly applied the proceeds of sale or disposal of those Shares, and the title of that person is not affected by those matters.
- (d) The remedy of any person aggrieved by a sale or disposal of Sale Shares is in damages only and against the Company exclusively.
- (e) A certificate in writing from the Company signed by a Director or Secretary that a Share was sold or disposed of in accordance with this Schedule 3 is sufficient evidence of those matters.

### **3.3 Application of proceeds**

The Company must apply the proceeds of any sale or disposal of any Sale Shares in the following order:

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

### **3.4 Voting and dividend rights pending sale**

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

## Schedule 4 Proportional Takeover Bid Approval

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### 1. Definitions

In this Schedule:

"**Approving Resolution**" means a resolution to approve a proportional takeover bid in accordance with this Schedule 4.

"**Deadline**" means the 14th day before the last day of the bid period for a proportional takeover bid.

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

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### 2. Refusal of transfers

#### 2.1 Requirement for an Approving Resolution

- (a) The Company must refuse to register a transfer of Shares giving effect to a takeover contract for a proportional takeover bid unless and until an Approving Resolution is passed in accordance with this Schedule 4.
- (b) This Schedule 4 ceases to apply on the third anniversary of its last adoption, or last renewal, in accordance with the Corporations Act.

#### 2.2 Voting on an Approving Resolution

- (a) Where offers are made under a proportional takeover bid, the Board must, subject to the Corporations Act, call and arrange to hold a meeting of Voters for the purpose of voting on an Approving Resolution before the Deadline.
- (b) The provisions of this Constitution concerning meetings of Members (with the necessary changes) apply to a meeting held under paragraph 2.2(a).
- (c) Subject to this Constitution, every Voter present at the meeting held under paragraph 2.2(a) is entitled to one vote for each Share in the bid class securities that the Voter holds.
- (d) To be effective, an Approving Resolution must be passed before the Deadline.
- (e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (f) If no Approving Resolution has been voted on as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this Schedule 4, to have been passed in accordance with this Schedule 4.

**Schedule 5  
Preference Shares**

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**1. Terms of preference Shares**

For the purpose of Article 2.1(c), the Board may issue preference Shares under Article 2.1(a)(ii) on the following terms:

- (a) each preference Share confers on the holder a right to receive a preferential dividend at the rate and on the basis decided by the Board under the terms of issue;
- (b) in addition to the preferential dividend, each preference Share may participate with the ordinary Shares in profits if, and to the extent that, the Board decide under the terms of issue;
- (c) the preferential dividend may be cumulative if and to the extent the Board decide under the terms of issue;
- (d) each preference Share confers on its holder:
  - (i) the right to the preferential dividend in priority to the payment of any dividend on any other class of Shares decided by the Board under the terms of issue; and
  - (ii) the right in a winding up or on redemption to payment in cash in priority to any other class of Share decided by the Board under the terms of issue of:
    - A. the amount of any dividend accrued but unpaid on the Share at the date of winding up or the date of redemption; and
    - B. any amount paid on the Share;
- (e) unless otherwise decided by the Board under the terms of issue, a preference Share does not confer on its holder any right to participate in the profits or property of the Company (whether on a winding-up, reduction or capital or otherwise) except as set out in this Schedule 5;
- (f) to the extent that the Board decide under the terms of issue, a preference Share may confer a right to a bonus issue or capitalisation of profits in favour of holders of those Shares only;
- (g) a preference Share does not entitle its holder to vote at any general meeting of the Company except:
  - (i) on a proposal:
    - A. to reduce the share capital of the Company;
    - B. that affects rights attached to the Share;
    - C. to wind up the Company; or
    - D. for the disposal of the whole of the property, business and undertaking of the Company;
  - (ii) on a resolution to approve the terms of a buy back agreement;

- (iii) during a period in which a dividend or part of a dividend on the Share is in arrears;
  - (iv) during the winding up of the Company; and
  - (v) in any other circumstance the Board determines at the time of issue and which is permitted by the Listing Rules; and
- (h) each preference Share confers on its holder the same rights as those conferred by the Constitution upon the holders of ordinary Shares in relation to receiving notices of general meetings, reports, balance sheets and audited accounts and attending all general meetings of the Company.

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## **2. Conversion to ordinary Shares**

- (a) A preference Share which, in accordance with its terms of issue, may be converted into an ordinary Share will, at the time of conversion and without any further act, have the same rights as a fully paid ordinary Share and rank equally with other fully paid ordinary Shares on issue. This is subject to the terms of issue of the preference Share in relation to entitlement to ordinary dividends paid after conversion.
- (b) The rate of conversion to ordinary Shares may be subject to a minimum and/or maximum number of ordinary Shares as the Board decides under the terms of issue.
- (c) The terms of issue of the preference Share may provide for the issue of additional ordinary Shares on conversion as the Board decide under the terms of issue.