

ASX Announcement  
Thursday 24 November 2022

### **Amended Constitution**

Sydney Australia - Tissue Repair Limited (**Tissue Repair**) (**ASX:TRP**), provides the attached amended Constitution of the Company as approved by shareholders at its Annual General Meeting held on 23 November 2022.

The amended Constitution is provided in accordance with ASX Listing Rule 15.4.2.

This announcement has been approved by the Tissue Repair Board of Directors for release to the ASX.

--ENDS--

#### **About Tissue Repair**

Tissue Repair Limited (ASX:TRP) is an advanced biotechnology company developing second generation wound healing agents. The Company's core focus is entering a phase 3 program in chronic wounds for its lead drug candidate TR-987<sup>®</sup>, with a secondary focus on commercialising TR Pro+<sup>™</sup> a post procedure topical gel to accelerate healing and improve skin quality post any cosmetic procedure. The Company's longer-term strategy is to commercialise its propriety Glucoprime<sup>®</sup> API to treat a variety of wounds and skin conditions.



**Tissue Repair Ltd**

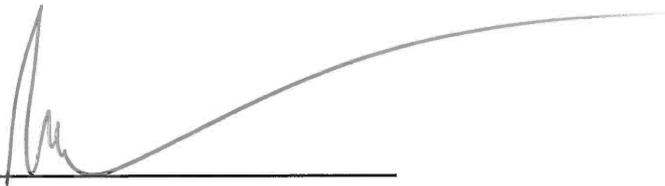
Level 10, 255 Pitt Street, Sydney, NSW 2000  
ACN: 158 411 566

# **Constitution**

## **Of Tissue Repair Ltd**

### **(ACN 158 411 566)**

**Adopted 23 November 2022**



Signed: Jack Lowenstein | Chair

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**Constitution of Tissue Repair Ltd  
(ACN 158 411 566)  
a public company limited by shares**

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**1 NAME AND COMPANY STATUS**

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- 1.1 The name of the Company is Tissue Repair Ltd.  
1.2 The Company is a public company limited by shares.

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**2 PRELIMINARY**

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**2.1 Definitions**

In this Constitution these words and phrases have the following meanings, unless the context otherwise requires:

<b>Act</b>	means the <i>Corporations Act 2001</i> (Cth) and includes a reference to the Corporations Regulations.
<b>Alternate Director</b>	means a person appointed as an alternate director under Rule 8.16.
<b>ASX</b>	means ASX Limited (ACN 008 624 691).
<b>Auditor</b>	means the Company's auditor.
<b>Board</b>	means the Directors for the time being of the Company or those of them who are present at a meeting at which there is a quorum.
<b>Business Day</b>	has the meaning given in the Listing Rules.
<b>CHESS Approved</b>	has the meaning given to that term in the Listing Rules.
<b>Company</b>	means the entity whose name upon adoption of this constitution was Tissue Repair Ltd and shall be taken to mean the same entity by whatever name from time to time it may be called.
<b>Constitution</b>	means the constitution of the Company as amended from time to time.
<b>CS Facility</b>	means clearing and settlement facility as defined in the Act.
<b>CS Facility Operator</b>	means the operator of a CS Facility.
<b>Director</b>	means a person appointed to and acting in the position of a director of the Company.

<b><i>Directors</i></b>	means all or some of the Directors acting as a Board.
<b><i>Executive Director</i></b>	means a Director who is an employee of the Company or acts in an executive capacity for the Company under a contract for services and includes a Managing Director.
<b><i>Interest Rate</i></b>	means the rate determined by the Directors for the purpose of this Constitution, and in the absence of a determination means 10% per annum.
<b><i>Listed Company</i></b>	means a company admitted to, and not removed from, the Official List.
<b><i>Listing Rules</i></b>	means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
<b><i>Managing Director</i></b>	means a Director appointed as Managing Director under Rule 8.22(a).
<b><i>Marketable Parcel</i></b>	has the same meaning as in the Operating Rules.
<b><i>Member</i></b>	means a person whose name is entered for the time being on the Register as the holder of one or more shares.
<b><i>Non-Marketable Parcel</i></b>	means a parcel of Securities which is less than a Marketable Parcel.
<b><i>Office</i></b>	means the Company's registered office.
<b><i>Official List</i></b>	means the official list of entities that ASX has admitted to quotation and not removed.
<b><i>Operating Rules</i></b>	means the operating rules of a CS Facility as amended, varied or waived (whether in respect of the Company or generally) from time to time.
<b><i>ordinary resolution</i></b>	means a resolution passed at a meeting of Members by a majority of the votes cast by Members entitled to vote on the resolution.
<b><i>present in person</i></b>	means present in person, by proxy, by attorney and, in the case of a corporation, by representative and, in the case of an individual envisaged in Rules 6.5(a) and 7.16(c), by legal personal representative, committee, trustee or other proper appointee.
<b><i>Register</i></b>	means the register of Members of the Company under the Act and includes a CS Facility subregister.
<b><i>Registered Address</i></b>	means the address of a Member specified on a transfer or any other address of which the Member notifies the

	Company as a place at which the Member is willing to accept service of notices.
<b><i>Representative</i></b>	means a person appointed by a Member to act as its representative under Rule 7.26(a) or under Section 250D of the Act.
<b><i>Restricted Securities</i></b>	has the same meaning as in the Listing Rules.
<b><i>Restriction Deed</i></b>	means a restriction deed in the form set out in the ASX Listing Rules or as otherwise approved by ASX.
<b><i>Seal</i></b>	means the common seal of the Company (if any).
<b><i>Secretary</i></b>	means a person appointed as a secretary of the Company for the time being in accordance with this Constitution and if there are joint secretaries, any one or more of such joint secretaries.
<b><i>Securities</i></b>	includes shares, rights to shares, options to acquire shares and other securities with rights of conversion to equity and debentures, debenture stock, notes and other obligations of the Company.
<b><i>special resolution</i></b>	has the meaning given by the Act.
<b><i>Uncertificated Holding</i></b>	means a holding of shares which is not held on any certificated subregister maintained by or on behalf of the Company.

## 2.2 Interpretation

In this Constitution, unless the contrary intention appears:

- (a) a reference to a Rule is a reference to a rule of this Constitution;
- (b) the singular includes the plural and vice versa and words importing a gender include other genders;
- (c) a person includes natural persons and any type of entity whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person;
- (d) other parts of speech and grammatical forms of a word defined in this Constitution have a corresponding meaning;
- (e) if any action under this Constitution must be completed on a Business Day, it must be completed before 5:00pm (Sydney time) on that Business day;
- (f) a reference in a Rule relating to partly paid shares to call or an amount called in respect of a share includes a reference to a sum that, by the terms of issue of a share, becomes payable on issue or at a fixed date;
- (g) a reference to legislation, the Listing Rules or the Operating Rules includes a reference to that legislation or those rules as:
  - (i) amended, re-enacted or replaced; or

- (ii) amended, modified or waived in relation to the Company, and includes subordinate legislation, regulations or rules made under that legislation or those rules;
- (h) words and expressions defined in the Act have the same meaning in this Constitution;
- (i) a reference to a document or agreement, or a provision of a document or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated, and "agreement" includes an undertaking or other binding arrangement or understanding, whether or not in writing;
- (j) a reference to something being "written" or "in writing" includes that thing being represented or reproduced in any mode in a visible form;
- (k) a power to do something is also a reference to authority or discretion and includes a power, exercisable in the like circumstances, to revoke or undo it;
- (l) headings and cross references to legislation are for ease of reference only and do not affect the interpretation of this Constitution;
- (m) unless the contrary intention appears in this Constitution, an expression in a Rule of this Constitution has the same meaning as in a provision of the Act which deals with the same matter as the Rule;
- (n) for the purposes of this Constitution, if the provisions of:
  - (i) the Act and the Listing Rules; or
  - (ii) the Act and the Operating Rules,conflict on the same matter, the provision of the Act prevails; and
- (o) unless a contrary intention appears, where a provision of this constitution:
  - (i) is qualified by the words "subject to the Listing Rules" or any similar expression;
  - (ii) states that a particular thing must not be done or is not allowed unless done in accordance with or allowed by the Listing Rules; or
  - (iii) requires that a particular thing be done in accordance with the Listing Rules,the qualification, statement or requirement does not operate at any time when the Company is not a Listed Company.

### **2.3 Application of Act and Listing Rules**

- (a) This Constitution is to be interpreted subject to the Act and, while the Company is a Listed Company, the Listing Rules.
- (b) The Company and the Directors must, notwithstanding any contrary provision in this Constitution, comply with the obligations imposed on them under the Act and while the Company is a Listed Company, the Listing Rules.
- (c) The Company and the Directors must, while the Company is a Listed Company, exercise their powers in such a way as to ensure that the Listing Rules are complied with unless to do so would be unlawful or a breach of duty. This obligation does not detract from or alter the power of the Company and its Directors to cause the Company to cease to be a Listed Company.

- (d) Unless the contrary intention appears, an expression in a Rule that is defined by or that deals with a matter dealt with by:
  - (i) a provision of the Act, has the meaning given to that expression in that provision of the Act; or
  - (ii) a provision of the Listing Rules, has the meaning given to that expression in that provision of the Listing Rules.
- (e) For so long as the Company is a Listed Company, the following Rules apply:
  - (i) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act shall not be done;
  - (ii) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
  - (iii) if the Listing Rules require an act to be done or not to be done, authority is given for that to be done or not to be done (as the case may be);
  - (iv) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;
  - (v) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and
  - (vi) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.
- (f) While any of its Securities are CHESSE Approved, the Company must comply with the ASX Settlement Operating Rules.

## **2.4 Exercise of powers**

The Company may exercise any power that under the Act a company limited by shares may exercise if authorised under its constitution.

## **2.5 Exclusion of replaceable rules**

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

# **3 SHARE CAPITAL**

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## **3.1 Power of Directors to issue shares and other Securities**

Subject to the Act, the Listing Rules and this Constitution, and without affecting any special rights conferred on the holders of any shares, the Directors may issue or grant any shares or other Securities with preferred, deferred or other special rights, obligations or restrictions, whether in regard to dividends, voting, return of share capital, payment of calls or otherwise, as the Directors may determine and on any terms the Directors consider appropriate.

## **3.2 Rights**

Subject to the Act, the Listing Rules, this Constitution, and the terms of issue of shares, all shares entitle the holders of those shares:

- (a) to receive notice of and to attend and vote at all general meetings of the Company;
- (b) to receive notices, reports and audited accounts;

- (c) to receive dividends; and
- (d) in a winding up to participate equally in the distribution of the assets of the Company (both capital and surplus), subject only to any amounts unpaid on the share.

### **3.3 Preference shares**

The Company may issue preference shares from time to time. Preference shares have the following rights and restrictions:

- (a) **repayment of capital:** the right in priority to any other class of share to repayment of the amount of the share:
  - (i) in a winding up or reduction of capital; and
  - (ii) in the case of a redeemable preference share, on redemption;
- (b) **dividends from profits:** the right to payment out of the profits of the Company of a preferential dividend in priority to the payment of a dividend on any other class of shares, accruing from day to day and payable on the amount paid on the share at the times and at the rate, which may be fixed or variable, specified at the time of issue;
- (c) **accrued dividends:** the right in priority to any other class of shares to the amount of any dividend accrued but unpaid on the share;
  - (i) in a winding up or reduction of capital; and
  - (ii) in the case of a redeemable preference share, on redemption;
- (d) **participation in surplus assets and profits:** no rights to participate in the profits or property of the Company other than as set out in this Rule 3.3 whether on a winding up, reduction of capital or redemption in the case of a redeemable preference share;
- (e) **attending general meetings and receiving documents:** the same right as the holder of an ordinary share to:
  - (i) receive notice of a general meeting and attend the general meeting; and
  - (ii) receive notices, reports and audited accounts;
- (f) **voting:** the right to vote in the following circumstances and in no other circumstances:
  - (i) on a proposal to wind up the Company or reduce the share capital of the Company or to dispose of all the property, business and undertaking of the Company;
  - (ii) during the period during which a dividend or part of a dividend in respect of the preference share is in arrears;
  - (iii) on a resolution to approve the terms of a buy-back agreement;
  - (iv) on a proposal that affects rights attached to the preference share; or
  - (v) during the winding up of the Company;
- (g) **redemption:** in the case of a redeemable preference share, the right to require the Company to redeem the preference share at the time and place specified in the certificate for the preference share; and
- (h) **restrictions:** the restrictions, if any, specified in the certificate for the preference share.

**3.4 Classes of shares**

- (a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or cancelled:
  - (i) with the consent in writing of the holders of the issued shares of that class who are entitled to at least 75% of the votes that may be cast in respect of shares of that class; or
  - (ii) or by a special resolution passed at a separate meeting of the holders of the shares of that class.
- (b) The provisions of this Constitution relating to meetings of Members (with the necessary changes) apply to a meeting held under Rule 3.4(a).
- (c) Any shares of a class may be converted to shares of any other class by agreement between the Company and all of the holders of the shares to be converted on such terms as the Directors determine.
- (d) Any issue of Securities ranking in priority, or any conversion of existing Securities to Securities ranking equally or in priority to an existing class of preference shares is a variation of the rights attached to that existing class of preference shares.
- (e) The rights attached to an existing class of shares are not taken to be varied by:
  - (i) the issue of new shares; or
  - (ii) the conversion of Securities to new Securities,that rank equally with the existing shares unless the new issue is authorised by their respective terms of issue, the Act or the Listing Rules.

**3.5 Commission and brokerage**

- (a) The Company may exercise the powers to pay brokerage or commission conferred by the Act, in the manner provided by the Act.
- (b) Payments of brokerage or commission may include any or all of:
  - (i) the payment of cash;
  - (ii) the issue of shares;
  - (iii) the grant of options;
  - (iv) the issue of debentures; or
  - (v) a combination of any of the above methods.

**3.6 Recognition of third party interests**

Except as required by law, the Operating Rules or as otherwise provided by this Constitution:

- (a) the Company is entitled to treat the registered holder of a share as its absolute owner and must not recognise any person as holding a share on any trust;
- (b) the Company is not bound by or compelled in any way to recognise (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest or any other right in respect of any share; and
- (c) is not compelled to recognise any other rights in respect of a share except an absolute right of ownership in the registered holder,

even if the Company has notice of that claim or interest.

### **3.7 Joint holders**

If two or more persons are registered as the holders of any shares, they are considered to hold the shares as joint tenants with benefit of survivorship subject to the following provisions:

- (a) the Company is not bound to register more than three persons as the joint holders of the shares (except in the case of personal representatives of a deceased Member);
- (b) the joint holders of the shares are liable severally as well as jointly in respect of all payments which ought to be made in respect of the shares;
- (c) on the death of any one of the joint holders, the survivor is the only person recognised by the Company as having any title to the shares, but the Board may require evidence of death and the estate of the deceased joint holder is not released from any liability in respect of the shares;
- (d) any one of the joint holders may give a receipt for any dividend, bonus or return of capital payable to the joint holders;
- (e) the person whose name appears first on the Register is the only joint holder entitled to receive notices from the Company and any notice given to that person is considered to be notice to all the joint holders;
- (f) the person whose name appears first on the Register is the only joint holder entitled to delivery of any certificate relating to the shares from the Company; and
- (g) any one of the joint holders may vote at any meeting of the Company either personally or by properly authorised representative, proxy or attorney, in respect of the shares as if that joint holder was solely entitled to the shares. If more than one of the joint holders are present personally or by properly authorised representative, proxy or attorney, only the vote of the joint holder whose name appears first in the Register counts.

### **3.8 Share certificates**

- (a) Where required by the Act, or, if applicable, the Listing Rules and the Operating Rules, the Company must issue certificates, statements of holdings or other documents.
- (b) If the Company participates, or to enable the Company to participate, in any computerised or electronic share transfer system introduced by or acceptable to ASX, the Directors may:
  - (i) provide that shares may be held in certificated or uncertificated form and make any provision they think fit, including for the issue or cancellation of certificates, to enable Members to hold shares in uncertificated form and to convert between certificated and Uncertificated Holdings;
  - (ii) provide that some or all Members are not to be entitled to receive a share certificate in respect of some or all of the shares which the Members hold in the Company;
- (c) Subject to the Listing Rules and the Operating Rules:
  - (i) the Directors may in their absolute discretion elect whether to maintain a certificated subregister for any class of shares;

- (ii) shares may be held on any subregister maintained by or on behalf of the Company; and
  - (iii) the Directors may (and must if the Company is listed) order lost, worn out or defaced certificates to be cancelled and, if necessary, replaced by new certificates.
- (d) Despite any other provision in this Constitution, Directors must do all things they consider necessary, required or authorised by the law, the Listing Rules or the Operating Rules in connection with the computerised or electronic share transfer system.
- (e) Where the directors have determined under Rule 3.8(b) not to issue a certificate or to cancel a certificate, a Member is entitled to receive a statement of the holdings of the Member setting out the number of shares and the issue price and any other matter which the Company is required to give under this Constitution and the Act and, if applicable, the Listing Rules and the ASX Settlement Operating Rules.
- (f) Each Member is entitled without payment to receive a certificate for shares issued as required under the Act unless that Member's shares are held as an Uncertificated Holding.

### **3.9 Sale of Non-Marketable Parcels**

- (a) Subject to Rule 3.9(d) the Directors may cause the Company to sell a Member's shares if they hold less than a Marketable Parcel of shares and the procedure outlined in this Rule 3.9 is observed.

- (b) In this Rule 3.9:

**Applicable Member** means a Member holding less than a Marketable Parcel of shares in the Company;

the **Notice Date** means the date on which the Company sends to an Applicable Member notification of Company's Plan;

the **Notice of Sale** means the notice sent to all Applicable Members on the Notice Date;

the **Plan** means the provisions contained in this Rule 3.9 by which the Directors intend to sell the shares of any Applicable Member who does not wish to be exempted from the Plan;

the **Specified Date** means the date upon which the Directors are entitled to offer for sale the shares held by the non-exempted Applicable Members, being a date not less than six weeks after the Notice Date;

- (c) Directors shall be required to send a Notice of Sale to all Applicable Members to advise that the Company intends to invoke the Plan on the Specified Date mentioned in the Notice of Sale to sell the shares registered in the name of each such Applicable Member on behalf of each such Applicable Member.
- (d) If an Applicable Member does not wish to have their shares sold in accordance with this Rule 3.9, such an Applicable Member must advise in writing delivered to the Office prior to the Specified Date that:
- (i) the Applicable Member wishes to be exempted from the provisions of this Rule; or

- (ii) the Applicable Member has purchased sufficient additional shares in the capital of the Company so as to increase its holding to at least a Marketable Parcel.
- (e) If an Applicable Member has given written notice to the Company that the Applicable Member wishes their shares to be exempted from this Plan, the Applicable Member may at any time revoke or withdraw that notice and the provisions of this Rule 3.9 shall apply thereafter to that Member.
- (f) If an Applicable Member does not advise the Company by the Specified Date that the provisions of this Rule are not to apply to the shares registered in the name of the Applicable Member referred to in the Notice of Sale, any of those shares may be sold by the Company.
- (g) Any shares which may be sold pursuant to this Rule may be sold on the terms, in the manner and at the time determined by the Directors and for the purposes of a sale pursuant to this Rule each Applicable Member:
  - (i) appoints the Company the Applicable Member's agent for the sale of the shares held by the Applicable Member;
  - (ii) authorises the Company to effect on behalf of the Applicable Member a transfer of the shares sold; and
  - (iii) appoints the Company and its Directors jointly and severally as the attorneys for the Applicable Member in the name of the Applicable Member and on behalf of the Applicable Member to execute any instrument or take any other steps as they or any of them may consider appropriate to transfer the shares sold.
- (h) The title of the transferee to shares acquired pursuant to this Rule is not affected by any irregularity or invalidity in connection with the sale of shares to the transferee.
- (i) The proceeds of any sale of shares pursuant to this Rule less any unpaid calls and interest (**Sale Consideration**) will be applied by the Company in the order set out in Rule 5.7(d) and any surplus will be paid to the relevant Applicable Member or as that Applicable Member may direct.
- (j) The Sale Consideration received by the Company in respect of all shares sold pursuant to this Rule will be paid into a bank account opened and maintained by the Company for the purposes of this Rule.
- (k) The Company will hold the Sale Consideration in trust for the Applicable Member whose shares are sold pursuant to this Rule and will forthwith notify the Applicable Member in writing that the Sale Consideration in respect of the Applicable Member's shares has been received by the Company and is being held by the Company pending instructions from the Applicable Member as to how it is to be dealt with. Unless the Applicable Member has waived any entitlement it may have to a share certificate or certificates, the Member's instruction, to be effective, must be accompanied by the share certificate(s) or, if they have been lost or destroyed, by a statement and undertaking.
- (l) Subject to the Act, the Company will bear all costs (except for tax on income or capital gains of the Applicable Member) associated with the sale of any shares pursuant to this Rule.
- (m) The Plan may only be invoked once in any 12 month period after its adoption or renewal.

- (n) If the Plan has been invoked and there is an announcement of a takeover offer or takeover announcement for shares, no more sales of shares may be made pursuant to this Rule 3.9 until after the close of the offers made under the takeover offer or takeover announcement. The Plan may then be invoked again.
- (o) If an Applicable Member is registered in respect of more than one parcel of shares, the Company may treat the Applicable Member as a separate Member in respect of each of those parcels so that this Rule 3.9 will operate as if each parcel was held by different persons.

### **3.10 Employee share plan**

The Directors may:

- (a) implement an employee share and/or option plan on such terms as they think fit under which Securities of the Company or of a related body corporate may be issued or otherwise provided to or for the benefit of any office (including, without limitation, any Director) of the Company or of a related body corporate or to a relative of that officer or to an entity in which that officer or relative of that officer has an interest;
- (b) amend, suspend or terminate any employee share and/or option plan implemented by them; and
- (c) give financial assistance in connection with the acquisition of Securities of the Company or of a related body corporate under any employee share and/or option plan in any matter permitted by the Act.

## **4 CHANGES TO SHARE CAPITAL**

### **4.1 Conversion of share capital**

Subject to the Act, the Listing Rules and this Constitution, the Company may convert:

- (a) an ordinary share into preference share;
- (b) a preference share into an ordinary share; or
- (c) any or all of its shares into a larger or smaller number of shares by ordinary resolution (but in the case of partly paid shares the proportion between the amount paid and the amount unpaid on each share must be the same as before the conversion).

### **4.2 Reduction of share capital**

- (a) Subject to the Listing Rules, the Company may reduce its share capital:
  - (i) by reduction of capital in accordance with the Act;
  - (ii) by buying back shares in accordance with the Act; or
  - (iii) in any other way permitted by the Act.
- (b) If a Company reduces its share capital under Rule 4.2(a), it may do so by way of payment of cash, distribution of specific assets (including shares or other securities in another corporation), or in any other manner permitted by law.
- (c) Where the Company reduces its share capital by way of distribution of specific assets, being shares or other Securities in another corporation, each Member is taken to have agreed to become a Member of that corporation and to have agreed to be bound by the constitution of that corporation. Each Member also appoints the Company as their attorney to:

- (i) agree to the Member becoming a member of that corporation;
- (ii) agree to the Member being bound by the constitution of that corporation; and
- (iii) execute any transfer of shares or Securities, or other document required to give effect to the distribution of shares or other Securities to that Member.

## **5 CALLS, LIEN AND FORFEITURE**

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### **5.1 General**

- (a) Subject to the Act, the Listing Rules and terms on which partly paid shares are issued, the Directors may make calls on the Members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the terms of issue of those shares made payable at fixed times.
- (b) A call is made when the resolution of the Directors authorising it is made.
- (c) On receiving at least 10 Business Days' notice specifying the amount of the call and the time and place of payment, each Member must pay to the Company the amount called on his or her shares in the manner, at the time and at the place specified by the Board.
- (d) Joint holders of shares are jointly and severally liable to pay all calls in respect of their shares.
- (e) A call is taken to have been made when the resolution of the Directors authorising the call is passed.
- (f) The Directors may revoke or postpone a call or extend the time for payment.
- (g) The non-receipt of a notice of any call by, or the accidental omission to give notice of any call to, any Member does not invalidate the call.
- (h) The Directors may require a call to be paid by instalments.
- (i) The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
- (j) Subject to the Act, if an amount called or otherwise payable to the Company is not paid on or before the due date, the Member liable to pay the amount must also pay:
  - (i) interest on the amount from the due date to the time of actual payment at the Interest Rate; and
  - (ii) all expenses incurred by the Company as a consequence of the non-payment,but the Directors may waive payment of the interest and expenses in whole or in part.
- (k) Interest accrues daily and may be capitalised monthly or at such other intervals the Directors decide.

### **5.2 Recovery of amounts due**

- (a) On the hearing of any action for the recovery of money due for any call, evidence that:

- (i) the name of the Member sued was, when the call was made, entered in the Register as a holder or the holder of the shares in respect of which the call was made;
  - (ii) the resolution making the call is duly recorded in the Directors' minute book; and
  - (iii) notice of the call was given to the Member sued,
- will be conclusive evidence of the debt.
- (b) Any sum that, by the terms of issue of a share, becomes payable on issue or at a fixed date, for the purposes of this Constitution is taken to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable and, in the case of non-expense, forfeiture or otherwise, apply as if the sum had become payable by virtue of a call duly made and notified.

### **5.3 Payment of calls in advance**

- (a) The Directors may accept from a Member the whole or part of the amount unpaid on a share before the amount accepted has been called.
- (b) The Company may:
  - (i) pay interest on any amount accepted, until the amount is payable under a call and at a rate (not exceeding the Interest Rate) agreed between the Member and the Directors; and
  - (ii) subject to any contract between the Company and the Member, repay all or any of the amount accepted in excess of the amount called on the share.
- (c) Payment of an amount in advance of a call does not entitle the paying Member to any dividend, benefit or advantage, other than the payment of interest under this Rule 5.3, to which the Member would not have been entitled if it had paid the amount when it became due.

### **5.4 Forfeiture notice**

- (a) The Directors may at any time after a call or instalment becomes payable and remain unpaid by a Member serve a notice on the Member requiring the Member to pay:
  - (i) the unpaid amount;
  - (ii) any interest that has accrued; and
  - (iii) all expenses incurred by the Company as a consequence of the non-payment.
- (b) The notice under Rule 5.4(a) must:
  - (i) specify a day (not earlier than 14 days after the date of the notice) on or before which the payment required by the notice must be made; and
  - (ii) state that a Member does not comply with the notice, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

### **5.5 Forfeiture**

- (a) If a Member fails to comply with a notice served under Rule 5.4, then any or all of the shares in respect of which the notice was given may be forfeited pursuant to a resolution of the Directors.

- (a) Unpaid dividends in respect of forfeited shares will also be forfeited.
- (b) On forfeiture, shares become the property of the Company and forfeited shares must be:
  - (i) disposed of, or cancelled, (subject to the Listing Rules) on terms determined by the Directors; or
  - (ii) offered by public auction in accordance with any requirements of the Listing Rules.
- (c) The Directors may, at any time before a forfeited share is sold, disposed of or cancelled, annul the forfeiture of the share on conditions determined by them.
- (d) Promptly after a share has been forfeited:
  - (i) notice of the forfeiture must be given to the Member in whose name the share was registered immediately before its forfeiture; and
  - (ii) the forfeiture and its date must be noted in the Register.
- (e) Omission or neglect to give notice of or to note the forfeiture as specified by Rule 5.5(d) will not invalidate a forfeiture.

#### **5.6 Liability of former Member**

- (a) The interest of a person who held shares which are forfeited shares is extinguished but, subject to the Listing Rules, the former Member remains liable to pay:
  - (i) all money (including interest and expenses) that was payable by the Member to the Company as at the date of forfeiture in respect of the forfeited shares; and
  - (ii) interest at the Interest Rate which accrues daily from the date of forfeiture until payment and may be capitalised monthly or at such other intervals the Directors decide.
- (b) A former Member's liability to the Company ceases if and when the Company receives payment in full of all money (including interest and expenses) payable by the former Member in respect of the forfeited shares. The liability may only be released or waived in accordance with the Listing Rules.

#### **5.7 Disposal of forfeited shares**

- (a) The Company may:
  - (i) receive the consideration (if any) given for a forfeited share on any sale or disposition of the share;
  - (ii) effect a transfer of the share in favour of a person to whom the share is sold or disposed of; and
  - (iii) register as the holder of the share the person to whom the share is sold.
- (b) The purchaser of the share:
  - (i) is not bound to check the regularity of the sale or the application of the purchase price;
  - (ii) obtains title to the share despite any irregularity in the sale; and
  - (iii) will not be subject to complaint or remedy by the former holder of the share or any other person in respect of the purchase.

- (c) In the absence of proof to the contrary, a written statement signed by a Director and the Secretary that a share has been forfeited and sold or re-issued or sold without forfeiture to enforce a lien on a specified date, is prima facie evidence of the forfeiture of the share and the right of the Company to sell, re-issue or dispose of that share.
- (d) Subject to the terms on which a share is on issue, the net proceeds of any sale made to enforce a lien or on forfeiture must be applied by the Company in the following order:
  - (i) in payment of the costs of the sale;
  - (ii) in payment of all amounts secured by the lien or all money that was payable in respect of the forfeited share; and
  - (iii) in payment of any surplus to the former Member whose share was sold.

### **5.8 Lien**

- (a) To the extent permitted by the Listing Rules, the Company has a first and paramount lien on each share registered in the name of the Member and dividends payable in respect of each such share for all money:
  - (i) due and unpaid to the Company at a fixed time, in respect of the share;
  - (ii) presently payable by a holder or the holder of the share, or the holder's estate, to the Company in respect of the share;
  - (iii) in respect of shares acquired under an employee incentive scheme (if any), an amount owed to the Company for acquiring those shares;
  - (iv) which the Company is required by law to pay (and has paid) in respect of the share.
- (b) The lien extends to reasonable interest and expenses incurred because the amount is not paid.
- (c) No person is entitled to exercise any rights or privileges as a Member in respect of a share until he has paid all calls and instalments of calls for the time being payable in respect of that share.
- (d) If any law for the time being of any country, state or place imposes or purports to impose an immediate or contingent liability on the Company to make any payment or authorises a taxing authority or Government official to require the Company to make payment in respect of shares or dividends or other moneys accruing due to the Member who holds the shares:
  - (i) the Member or, if the Member is deceased, the Member's legal personal representative, indemnifies the Company in respect of any such payment or liability; and
  - (ii) subject to the Act and the Listing Rules, the Company:
    - (A) has a lien on the shares and dividends and other moneys payable in respect of the shares, whether the shares are held by the Member solely or jointly with another person in respect of any payment made or liability incurred by the Company, together with reasonable expenses and interest on any payment made by the Company at the Interest Rate from the date of payment by the Company to the date of repayment by the Member;

- (B) may set off amounts so paid by the Company against amount payable by the Company to the Member as dividends or otherwise; and
- (C) may recover as a debt due from the Member or its legal personal representative the amount of all payments made by the Company together with reasonable expenses and interest at the rate and for the period referred to in Rule 5.8(d)(ii)(A).
- (iii) The Company may do all things which the Directors think necessary or appropriate to do under the Operating Rules and the Listing Rules to enforce or protect the Company's lien.
- (iv) Unless the Directors determine otherwise, the registration of a transfer of a share operates as a waiver of the Company's lien on the share.
- (v) The Directors may:
  - (A) declare a share to be wholly or partly exempt from a lien; or
  - (B) waive or compromise all or part of any payment due to the Company.

#### **5.9 Lien sale**

If:

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

then 14 or more days after giving the notice, the Directors may, if the Listing Rules permit, sell the share in any manner determined by them.

#### **5.10 Indemnity for taxation**

- (a) If any law, regulation, order or other directive for the time being of any place (international, national, state or local) imposes or purports to impose any immediate, future or possible liability on the Company to make any payment or empowers any government (international, national, state or local), government official or taxing or other government authority to require the Company to make any payment in respect of any shares registered in the name of the Members in the register (whether solely or jointly with others) or in respect of any dividends, interest, bonuses, or other moneys or distributions paid or payable or entitlements deriving in respect of any such shares or for or on account or in respect of any Member (whether in consequence of the death of that Member, the non-payment of any income or other tax by that Member, the non-payment of any estate, probate, succession, death stamp or other duty by the Member or by the executor or administrator of the estate of that Member or otherwise):
  - (i) that Member or his estate must fully indemnify the Company from and against all liability;
  - (ii) the Company has a lien on the shares registered in the name of that Member for all moneys paid or payable by the Company in respect of those shares under or in consequence of any such law, regulation, order or other directive; and

- (iii) the Company may recover, as a debt due from that Member or his estate, any such sum (together with interest on the sum from the day of payment of the sum by the Company to the time of actual repayment by the Member or his estate, at a rate not exceeding 10% per annum as the directors determine. The Directors may waive payment of that interest wholly or in part).
- (b) Noting in this Rule 5.10 prejudices or affects any right or remedy which may be conferred on the Company at law.

## **6 TRANSFER AND TRANSMISSION OF SHARES**

### **6.1 General**

- (a) Subject to this Constitution, a Member may transfer shares held by that Member.
- (b) Subject to Rule 6.1(c), shares may be transferred by:
  - (i) a written transfer instrument in any usual or common form; or
  - (ii) any other form approved by the Directors.
- (c) At the discretion of the Directors, the Company may participate in any computerised or electronic system for market settlement, securities transfer and registration conducted in accordance with the Act, the Listing Rules and the Operating Rules.
- (d) If the Company participates in a system of the kind described in Rule 6.1(c), then despite any other provision of the Constitution:
  - (i) shares may be transferred, and transfers may be registered, in any manner required or permitted by the Listing Rules or the Operating Rules applying in relation to the system;
  - (ii) the Company must comply with and give effect to those rules; and
  - (iii) the Company may, in accordance with those rules, decline to issue certificates for holdings of shares.
- (e) A written transfer instrument must be:
  - (i) executed by the transferor;
  - (ii) unless the Directors decide otherwise in the case of a fully paid share, executed by the transferee; and
  - (iii) in the case of a transfer of partly paid shares, endorsed or accompanied by an instrument executed by the transferee or by the transferee's broker to the effect that the transferee agrees to accept the shares subject to the terms and conditions on which the transferor held them, to become a Member and to be bound by the Constitution.
- (f) Subject to the Act, the written transfer instrument may comprise two documents.
- (g) Except as provided by any applicable Operating Rules of a CS Facility:
  - (i) a transferor of shares remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the shares;
  - (ii) a transfer of shares does not pass the right to any dividends on the shares until such registration.

- (h) The Company must retain every instrument of transfer which is registered for such period as the Directors determine.
- (i) The Company must not charge a fee on the transfer of any shares.

## **6.2 Transfer procedure**

- (a) For a transfer of shares that is not a transfer to be effected through a prescribed CS Facility:
  - (i) the written transfer instrument must be left at the Office or another place acceptable to the Company;
  - (ii) the instrument must be accompanied by a certificate for the shares dealt with in the transfer where a certificate has been issued, unless the Directors waive production of the certificate on receiving satisfactory evidence of the loss or destruction of the certificate; and
  - (iii) the Directors (including, if applicable, where the Listing Rules permit) may properly require other evidence of the transferor's right to transfer the shares.
- (b) Subject to this Constitution, on compliance with Rule 6.2(a) the Directors must register the transferee as a shareholder.
- (c) For a transfer of a share that is a transfer to be effected through a prescribed CS Facility a share transfer must be effected in accordance with the Listing Rules and the Operating Rules.
- (d) The Company must do all the things required by the Act, Listing Rules and the Operating Rules (if applicable) upon transfer or conversion of its Securities.

## **6.3 Suspension of transfers**

Subject to the ASX Settlement Operating Rules, the registration of transfers may be suspended at such times and for such periods as the Directors from time to time decide provided that such suspension does not exceed in aggregate 30 days in any calendar year.

## **6.4 Right to refuse registration**

- (a) The Directors may decline to register, or prevent registration of, a transfer of shares or apply or request the CS Facility to apply a holding lock to prevent a transfer in accordance with the Act or the Listing Rules where:
  - (i) the transfer is not in registrable form;
  - (ii) the Company has a lien on any of the shares transferred;
  - (iii) registration of the transfer may breach a law or would be in breach of any order of any court;
  - (iv) the transfer is paper-based and registration of the transfer will create a new holding which, at the time the transfer is lodged, is less than a Marketable Parcel;
  - (v) the transfer is not permitted under the terms of an employee share plan; or
  - (vi) the Company is otherwise permitted or required to do so under the Listing Rules or under the terms of the issue of the shares.

- (b) If the Directors decline to register a transfer, the Company must give notice of the refusal as required by the Act and the Listing Rules. Failure to give that notice will not invalidate the decision of the Directors to decline to register the transfer.
- (c) The Directors may suspend the registration of transfers at any time, and for any period as permitted by the Operating Rules.
- (d) If a person has lodged a transfer which the Directors have refused to register, the Company must, within 5 Business Days after the date of lodgement, give to the lodging person written notice of the refusal and the reasons for it.

**6.5 Title on death**

- (a) The legal personal representative of a deceased Member who was the sole holder of shares is the only person whom the Company will recognise as having any title to the deceased Member's shares.
- (b) If a deceased Member was a joint holder of shares, the other joint holder is the only person who the Company will recognise as having any title to the deceased Member's shares.
- (c) The estate of a deceased Member will not be released from any liability to the Company in respect of the shares.
- (d) The Company may register or give effect to a transfer to a transferee who dies before the transfer is registered.

**6.6 Entitlement to transmission**

- (a) A person who becomes entitled to a share in consequence of the death, mental illness or bankruptcy of a Member may, subject to Rule 6.2 and to producing to the Company evidence of its entitlement which is satisfactory to the Directors, elect to:
  - (i) be registered as the holder of the share; or
  - (ii) transfer the share to some other person nominated by it.
- (b) If the person who has become entitled to a share:
  - (i) elects to be registered as the holder, then the person must deliver or send to the Company a written notice of election signed by him or her; or
  - (ii) elects to transfer the share, then the person must effect a transfer of the share.
- (c) An election to be registered as a holder of a share under Rule 6.6(a)(i) or a transfer of a share from a Member or deceased Member under Rule 6.6(a)(ii) is subject to the same limitations, restrictions and provisions of this Constitution as would apply if the election were a transfer or the transfer were made by the Member or deceased Member himself or herself.
- (d) A person who:
  - (i) has become entitled to a share by operation of law; and
  - (ii) has produced evidence of its entitlement which is satisfactory to the Directors,is entitled to the dividends and the rights of the registered holder of the share.

- (e) Where two or more persons are jointly entitled to any share in consequence of the death of the registered holder, they will be considered to be joint holders of the share.

## **7 GENERAL MEETINGS**

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### **7.1 Convening**

- (a) A Director may call a meeting of Members.
- (b) The Directors must convene annual general meetings in accordance with the Act, to be held by the Company at times to be determined by the Directors.
- (c) Subject to Corporations Act, the Listing Rules and any applicable law
  - (i) a meeting may be held at one or more venues using any technology that gives the shareholders as a whole a reasonable opportunity to participate;
  - (ii) a meeting may be hybrid (virtual and in-person) held at one or more venues using any technology that gives the shareholders as a whole a reasonable opportunity to participate; or
  - (iii) a meeting may be held virtually only using any technology that gives the shareholders as a whole a reasonable opportunity to participate; and
  - (iv) any reference to a “place” when used in the context of a meeting may be, but need not be, a physical place.
- (d) If, before or during a general meeting of members, any technical difficulty occurs, such that the members as a whole do not have a reasonable opportunity to participate, the chair of the meeting may
  - (i) adjourn the meeting until the technical difficulty is remedied; or
  - (ii) where a quorum remains present (either at the place at which the chair is present or by technology contemplated by this Rule) and able to participate, subject to the Corporations Act, continue the meeting (in which case no member may object to the meeting being held or continuing).
- (e) Participation in a hybrid or virtual meeting using any technology that gives the shareholders as a whole a reasonable opportunity to participate shall constitute presence in person or ‘personally’ at such meeting (including for the purpose of any quorum requirements in this Constitution).
- (f) Members may also requisition or convene general meetings in accordance with the procedures for Member-initiated meetings set out in the Act.
- (g) Subject to the Act, the Directors may
  - (i) postpone a meeting of Members;
  - (ii) cancel a meeting of Members; or
  - (iii) change the place for a general meetings,by written notice to ASX.
- (h) Notwithstanding Rule 7.1(d) above, a general meeting convened under section 249D of the Act may not be postponed beyond the date by which Section 249D requires it to be held and may not be cancelled without consent of the Member or Members who requested it.

**7.2 Notice**

- (a) Notice of a general meeting must be given in accordance with the Act individually to:
  - (i) each Member (whether or not the Member is entitled to vote at the meeting);
  - (ii) each Director (other than an Alternate Director);
  - (iii) the Auditor;
  - (iv) while the Company is a Listed Company, notice must be given to the ASX within the time limits prescribed by the Listing Rules; and
  - (v) any other persons to whom the Corporations Act requires notice of a meeting of a company's members to be given.
- (b) Except as permitted by the Act, general meetings must be called on at least the minimum number of days notice required by the Act and otherwise in accordance with the procedures set out in the Act.
- (c) For the purposes of counting the days required for the notice period, the day on which the notice is served or taken to be served is included and the day on which notice is given is excluded.
- (d) A notice convening a general meeting may be given in any manner permitted by the Act and must:
  - (i) specify the place, date and time of the meeting (and if the meeting is to be held in two or more places, the technology that will be used to facilitate this);
  - (ii) state the general nature of the business to be transacted at the meeting;
  - (iii) specify a place and may specify an electronic address for the purposes of proxy appointments; and
  - (iv) comply with any other requirements of the Act and the Listing Rules.
- (e) The accidental omission to give notice to, or the non-receipt of notice by, any of those entitled to such notice does not invalidate any resolution passed at a meeting of Members.
- (f) A person's attendance at a general meeting:
  - (i) waives any objection that person may have a failure to give notice, or the giving of a defective notice, of the meeting unless the person at the beginning of the meeting objects to the holding of the meeting; and
  - (ii) waives any objection that person may have to the consideration of a particular matter at the meeting which is not within the business referred to in the notice of the meeting, unless the person objects to considering the matter when it is presented.

**7.3 Business**

- (a) The business of an annual general meeting will be to:
  - (i) consider the annual financial report and report of the Directors and Auditor required by the Act;
  - (ii) elect Directors;
  - (iii) where relevant, appoint and fix the remuneration of the Auditor; and

- (iv) transact any other business which under this Constitution may be transacted at a general meeting.
- (b) The Chairperson of an annual general meeting must allow a reasonable opportunity for the Members as a whole at the meeting to:
  - (i) ask questions about or make comments on the management of the Company; and
  - (ii) ask the Auditor or his or her representative questions relevant to the conduct of the audit and the preparation and contents of the Auditor's report for the Company.
- (c) The Directors may postpone or cancel any general meeting (other than a meeting convened as the result of a requisition under Rule 7.1(c)) at any time before the day of the meeting.
- (d) The Directors must give notice of the postponement or cancellation to all persons entitled to receive notices from the Company.

#### **7.4 Member**

In Rules 7.5, 7.6, 7.9 and 7.15, "Member" includes a Member present in person or by proxy, attorney or Representative.

#### **7.5 Quorum**

- (a) No business may be transacted at a general meeting unless a quorum of Members is present in person when the meeting proceeds to business.
- (b) A quorum is the lesser (by number) of:
  - (i) five Members present in person; or
  - (ii) Members present in person representing at least 10% of the voting shares.
- (c) If a quorum is not present in person within 30 minutes after the time appointed for a meeting:
  - (i) the meeting is automatically dissolved if it was convened by or on the requisition of Members; or
  - (ii) in any other case:
    - (A) it will stand adjourned to the same time and place seven days after the meeting, or to another day, time and place determined by the Directors; and
    - (B) if at the adjourned meeting a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting is automatically dissolved.

#### **7.6 Chairperson**

- (a) The chairperson, or in the chairperson's absence the deputy chairperson, of Directors' meetings will be the chairperson at every meeting of Members.
- (b) If:
  - (i) there is no chairperson or deputy chairperson; or
  - (ii) neither the chairperson nor deputy chairperson is present within 15 minutes after the time appointed for holding the meeting; or

(iii) the chairperson and deputy chairperson are unwilling to act as chairperson of the meeting.

the Directors present may elect a chairperson.

(c) If no election is made pursuant to Rule 7.6(b), then:

(i) the Members may elect one of the Directors present as chairperson; or

(ii) if no Director is present or is willing to take the chair, the Members may elect one of the Members present as chairperson.

(d) If there is a dispute at a general meeting about a question of procedure, the chairperson may determine the question.

(e) The chairperson may invite a person who is not a Member to attend and to speak at the meeting.

### **7.7 General conduct**

The chairperson of a general meeting:

(a) is responsible for the general conduct of the meeting and for the procedures to be adopted at the meeting;

(b) may prescribe any procedures which are in his or her opinion necessary or desirable for proper and orderly debate and discussion and the proper and orderly casting of votes at the general meeting; and

(c) may at any time he or she considers it necessary or desirable to do so for the proper and orderly conduct of the meeting terminate debate or discussion on any matter;

and a decision by a chairperson on any such matter is final.

### **7.8 Adjournment**

(a) The chairperson of a meeting at which a quorum is present:

(i) in his or her discretion may adjourn a meeting with the meeting's consent; and

(ii) must adjourn a meeting if the meeting directs him or her to do so.

(b) An adjourned meeting may take place at a different venue from the initial meeting.

(c) The only business that can be transacted at an adjourned meeting is the unfinished business of the initial meeting.

(d) If a general meeting has been adjourned for more than 30 days, notice of the adjourned meeting must be given to Members as if it were an original meeting, but otherwise it is not necessary to give notice of an adjourned meeting or the business of the adjourned meeting.

(e) A poll cannot be demanded on any resolution concerning the adjournment of a meeting except by the chairperson.

### **7.9 Decisions**

(a) Subject to the Act in relation to special resolutions, a resolution is carried if a majority of the votes cast on the resolution are in favour of the resolution.

(b) A resolution put to the vote of a meeting is decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

- (i) by the chairperson;
  - (ii) by at least five Members present in person and having the right to vote on the resolution; or
  - (iii) by Members present in person and representing not less than 5% of the total voting rights of all the Members having the right to vote on the resolution on a poll.
- (c) Unless a poll is demanded:
- (i) a declaration by the chairperson that a resolution has been carried, carried by a specified majority, or not passed; and
  - (ii) an entry to that effect in the minutes of the meeting;
- is conclusive evidence of the fact without proof of the number or proportion of the votes in favour of or against the resolution.
- (d) The demand for a poll may be withdrawn.
- (e) If a poll is properly demanded, it must be taken in the manner and at the time directed by the chairman and the result of the poll is the resolution of the meeting at which the poll was demanded.
- (f) If a poll has been taken the chairperson of the meeting may close the meeting, provided that the results of any such poll must be declared, while the Company is a Listed Company, via the ASX announcements platform, and otherwise by notice in appropriate newspapers nominated, at the meeting, by the chairperson of the meeting, within two business days of the closure of the meeting.
- (g) A decision of a general meeting may not be impeached or invalidated on the ground that a person voting at the meeting was not entitled to do so.

#### **7.10 Direct voting**

- (a) The Directors may determine that, for any general meeting or class meeting, a Member who is entitled to attend and vote at that meeting may submit a direct vote.
- (b) The Directors may determine the Members rights attaching to a "direct vote" for the purposes of any general meeting or class meeting.
- (c) A "direct vote" includes a vote delivered to the company by post, fax or any other electronic means approved by the Directors.
- (d) The Directors may specify the form, method and timing of giving a "direct vote" in respect of any general meetings or class meeting, and any other requirements, in order for a direct vote to be valid at that meeting.

#### **7.11 Taking a poll**

- (a) A poll will be taken when and in the manner that the chairperson directs.
- (b) The result of the poll will determine whether the resolution on which the poll was demanded is carried or lost.
- (c) The chairperson may determine any dispute about the admission or rejection of a vote, and such determination, if made in good faith, will be final and conclusive.
- (d) A poll cannot be demanded on any resolution concerning the election of the chairperson or on a question of adjournment of a meeting.

- (e) After a poll has been demanded at a meeting, the meeting may continue for the transaction of business other than the question on which the poll was demanded.

#### **7.12 Casting vote of chairperson**

In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, has a casting vote, except that where the chairperson is also a Member of the Company he or she does not have a casting vote in addition to his or her deliberative vote.

#### **7.13 Offensive material**

The chairperson may refuse a person admission to, or require the person to leave and not return to, a meeting if the person:

- (a) refuses to permit examination of any article in the person's possession;
- (b) is in possession of any:
  - (i) electronic or recording device;
  - (ii) placard or banner; or
  - (iii) any other article,which the chairperson considers to be dangerous, offensive or liable to cause disruption;
- (c) who behaves or threatens to behave in a dangerous, offensive or disruptive way;
- (d) who is not entitled to receive notice of the meeting; or
- (e) any other person at the discretion of the chairperson of the meeting.

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

The Auditor may:

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

#### **7.15 Rights of officers and advisers to attend general meeting**

- (a) A Director who is not a Member, is entitled to be present and to speak at any general meeting.
- (b) A Secretary who is not a Member, is entitled to be present and to speak at any general meeting.
- (c) Any professional adviser of the Company (including, without limitation, a solicitor, or financial adviser), at the request of any Director, is entitled to be present and, at the request of the chairperson, to speak at any general meeting. However, subject to the Act and this Constitution, the Company is not obliged to send a notice of meeting to any such professional adviser.

**7.16 Entitlement to vote**

- (a) Subject to this Constitution and to any rights or restrictions attaching to any class of shares:
- (i) at meetings of Members or classes of Members each Member entitled to attend and vote may attend and vote in person or by proxy, representative or attorney or by other appointee envisaged in Rules 6.5(a) or 7.16(c);
  - (ii) subject to Rule 7.20(c) and the Act, on a show of hands every Member has one vote;
  - (iii) where a person present at a general meeting represents personally or by proxy, attorney or representative more than one Member on a show of hands:
    - (A) the person is entitled to one vote only despite the number of Members the person represents;
    - (B) that vote will be taken as having been cast for all the Members the person represents; and
  - (iv) on a poll every Member has:
    - (A) for each fully paid share held by the Member, one vote; and
    - (B) for each partly paid share held by the Member, a fraction of a vote equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) on the share. Amounts paid in advance of a call are ignored when calculating this proportion.
- (b) During a breach of the Listing Rules relating to shares which are Restricted Securities, or a breach of a restriction agreement, the holder of the relevant Restricted Securities is not entitled to any voting rights in respect of those Restricted Securities.
- (c) If a Member is of unsound mind or is a person whose estate or property has had a personal representative, trustee or other person appointed to administer it, the Member's personal representative, trustee or other person with the management of the Member's estate or property may exercise any rights of the Member in relation to a meeting of Members as if the personal representative, trustee or other person was a Member.
- (d) If:
- (i) the Act or the Listing Rules require that some Members are not to vote on a resolution, or that votes cast by some Members be disregarded, in order for the resolution to have an intended effect; and
  - (ii) the notice of the meeting at which the resolution is proposed states that fact,
- those Members have no right to vote on that resolution and the Company must not count any votes purported to be cast by those Members. If a proxy purports to vote in a way or in circumstances that contravene the Act, the vote is invalid and the Company must not take account of it.

**7.17 Unpaid calls**

A Member is entitled to:

- (a) vote; or
  - (b) be counted in a quorum,
- only in respect of shares on which all calls due and payable have been paid.

**7.18 Joint holders**

- (a) If two or more joint holders purport to vote, the vote of the joint holder whose name appears first in the Register will be accepted, to the exclusion of the other joint holder or holders.
- (b) For the purposes of this Rule 7.18, several executors or administrators of a deceased Member in whose sole name any shares are registered will be taken to be joint holders of those shares.

**7.19 Objections and Listing Rules**

- (a) An objection to the qualification of a voter may only be raised at the meeting or adjourned meeting at which the voter tendered its vote.
- (b) An objection must be referred to the chairperson of the meeting, whose decision made in good faith is final.
- (c) Subject to Rule 7.19(d), a vote which the chairperson does not disallow pursuant to an objection is valid for all purposes.
- (d) A vote which the Listing Rules requires the Company to disregard is not valid.

**7.20 Votes by proxy**

- (a) Subject to Rule 7.21(a)(i), a Member who is entitled to vote at a meeting of the Company may appoint not more than two proxies to attend and vote at the meeting on that Member's behalf.
- (b) If a Member appoints one proxy, that proxy may, subject to the Act, vote on a show of hands.
- (c) If a Member appoints two proxies, neither proxy may vote on a show of hands, however, if the person is also a Member, the person may vote on a show of hands without regard to the proxy the person holds.
- (d) A proxy may demand or join in demanding poll.

**7.21 Instrument appointing proxy**

- (a) A Member who is entitled to vote at a meeting may appoint:
  - (i) one proxy if the Member is only entitled to one vote; and
  - (ii) one or two proxies if the Member is entitled to more than one vote.
- (b) An appointment of proxy must be made by written notice to the Company:
  - (i) that complies with the Act and the Listing Rules; or
  - (ii) is in a form and mode and is signed or acknowledged by the Member in a manner that is satisfactory to the Directors.

Schedule 1 sets out a form of appointment of proxy approved by the Directors.
- (c) A Member may appoint an attorney or a proxy to act at a meeting of Members. If the appointor is an individual, the power of attorney must be signed in the presence of at least one witness.
- (d) A proxy need not be a Member.

- (e) If a Member appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.
- (f) A proxy may vote or abstain as he or she chooses except to the extent that an appointment of the proxy indicates the manner in which the proxy will vote on any resolution. The proxy must vote or abstain on a poll or show of hands in accordance with any instructions on the appointment.
- (g) A proxy's appointment is valid at an adjourned meeting.

#### **7.22 Proxy in blank**

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

#### **7.23 Powers of attorney**

- (a) If a Member executes or proposes to execute any document or do any act by or through an attorney which is relevant to the Company or the Member's shareholding in the Company, that Member must deliver the instrument appointing the attorney to the Company for notation.
- (b) The Company may require the Member to lodge a certified copy of the instrument for retention by the Company, and ask for whatever evidence it thinks appropriate that the power of attorney is effective and continues to be in force.
- (c) Any power of attorney granted by a Member will, as between the Company and the Member who granted the power of attorney:
  - (i) continue in force, and
  - (ii) may be acted on,unless express notice in writing of its revocation or of the death of the Member who granted it is lodged with the Company.
- (d) Where a Member proposes that an attorney represent the Member at a general meeting or adjourned meeting, the Member must comply with Rule 7.23(b) of the Constitution.

#### **7.24 Lodgement of proxy and power of attorney forms**

- (a) An appointment of a proxy or an attorney is not effective for a particular meeting of Members unless the instrument effecting the appointment is received by the Company, at least 48 hours (unless otherwise specified in the notice of meeting to which the proxy relates) before:
  - (i) the time for holding the meeting or adjourned meeting at which the appointee proposes to vote; or
  - (ii) the taking of a poll on which the appointee proposes to vote.
- (b) If the appointment purports to be executed under a power of attorney (which must be signed in the presence of at least one witness) or other authority, the original document or a certified copy of it must be forwarded with the appointment.
- (c) The Company receives an appointment of a proxy and any power of attorney or other authority under which it was executed when they are received at:
  - (i) the Office; or

- (ii) a place or electronic address specified for that purpose in the notice of meeting.

**7.25 Validity**

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

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

unless any written notification of the death, unsoundness of mind, revocation or transfer was received by the Company before the relevant meeting or adjourned meeting.

**7.26 Representatives of corporations**

- (a) Any Member which is a corporation may appoint an individual as its representative as provided by the Act.
- (b) The chairperson of a general meeting may permit a person claiming to be a Representative to exercise his or her powers even if he or she has not produced a certificate evidencing his or her appointment.
- (c) The appointment of a Representative may set out restrictions on the Representative's powers.

**7.27 Standing appointments**

A Member may appoint a proxy, attorney or representative to act at a particular meeting of Members or make a standing appointment in relation to such. The Member may revoke any appointment.

**7.28 Suspension of proxy or attorney's powers**

- (a) A proxy or attorney has no power to act for a Member at a meeting at which the Member is present:
  - (i) in the case of an individual, in person; or
  - (ii) in the case of a body corporate, by representative.
- (b) A proxy has no power to act for a Member at a meeting at which the Member is present by attorney.

**7.29 Priority of conflicting appointments**

- (a) If more than one attorney or representative appointment by a Member is present at a meeting of Members and the Company has not received notice of revocation of any of the appointments:
  - (i) an attorney or representative appointed to act at that particular meeting may act to the exclusion of an attorney or representative appointed under standing appointment; and
  - (ii) subject to Rule 7.29(a)(i), an attorney or representative appointed under a more recent appointment may act to the exclusion of an attorney or representative appointed earlier in time.
- (b) An appointment of proxy by a Member is revoked (or, in the case of a standing appointment, suspended for that particular meeting) if the Company receives a further appointment of proxy from that Member which would result in there being

more than 2 proxies of that Member entitled to act at a meeting. The appointment of proxy made first in time is the first to be treated as revoked or suspended by this Rule.

## **8 DIRECTORS AND OFFICERS**

### **8.1 Number of Directors**

- (a) The minimum number of Directors is three.
- (b) The Directors may determine the maximum number of Directors which may not be more than 10 unless the Company in a general meeting resolves otherwise.
- (c) The Directors must not determine a maximum which is less than the number of Directors in office at the time the determination takes effect.
- (d) The Directors and Secretary in office as at the date this Constitution is adopted by the Company continue in office subject to this Constitution.
- (e) Subject to any resolution of the Members determining the maximum and minimum number of Directors, the Directors may from time to time determine the respective numbers of Executive and Non-executive Directors.

### **8.2 Eligibility of Directors**

- (a) Neither a Director nor an Alternate Director is required to hold any shares.
- (b) A person is not eligible to be a Director if the person:
  - (i) is a minor;
  - (ii) is an undischarged bankrupt, has applied within the last five years to take the benefit of any law for relief of bankrupt or insolvent debtors, in the last five years has compounded with his or her creditors, or in the last five years has made an assignment for his or her remuneration for their benefit;
  - (iii) is prohibited from being a director or officer of a body corporate by the Act or any other law for a reason other than the person's age;
  - (iv) has been convicted in the last 10 years:
    - (A) of any indictable offence;
    - (B) of any offence involving fraud or dishonesty; or
    - (C) any offence in relation to the promotion, formation or management of a body corporate;
  - (v) has not provided a declaration in such form as the Board may reasonably require:
    - (A) as to the person's eligibility for appointment or election as a Director under this Constitution;
    - (B) as to whether the person has any interest in a contract or a proposed contract with the Company, or holds an office or has an interest in property, whereby, whether directly or indirectly, duties or interests may be created that could conflict with a Director's duties; and
    - (C) as to all necessary particulars relating to the person for inclusion in the register of Directors kept by the Company.

**8.3 Power to remove and appoint**

- (a) The Company may, subject to the Act, by resolution passed in general meeting:
  - (i) remove any Director before the end of the Director's term of office; and
  - (ii) appoint another person in the Director's place.
- (b) A person appointed under Rule 8.3(a)(ii) shall be taken to have been appointed on the day on which the replaced director was last appointed or elected and will hold office for the remainder of the term for which the Director replaced would have held office if the Director had not been removed.
- (c) Subject to the provisions of this Constitution, the Company may appoint a person as a Director by resolution passed in general meeting.

**8.4 Additional and casual directors**

- (a) Subject to Rule 8.1, the Directors may appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors.
- (b) A Director appointed under Rule 8.4(a) automatically retires at the next annual general meeting of the Company and is eligible for re-election at that general meeting but will not be taken into account in determining the number of Directors who must retire by rotation.

**8.5 Filling vacated office**

- (a) If a Director retires at a general meeting, the Company may by ordinary resolution elect a person to fill the vacated office.
- (b) If the vacated office is not filled and the retiring Director has offered himself or herself for re-election, the retiring Director will be considered to have been re-elected unless, at the meeting at which he or she retires:
  - (i) it is resolved not to fill the vacated office; or
  - (ii) a resolution for the re-election of the Director is put and lost.

**8.6 Retirement by rotation**

- (a) Subject to the Listing Rules and Rule 8.22(g), at each annual general meeting one-third of the Directors or, if their number is not a multiple of three, then the number nearest to but not more than one-third of the Directors must retire from office.
- (b) The Directors to retire by rotation at an annual general meeting are those Directors who have been longest in office since their last election or appointment;
- (c) Directors elected or appointed on the same day may agree among themselves or determine by lot which of them must retire.
- (d) Subject to Rule 8.22(g), a Director must retire from office at the conclusion of the third annual general meeting after the Director was last elected, even if his or her retirement results in more than one-third of all Directors retiring from office.
- (e) A retiring Director will be eligible for re-election.
- (f) A Director's retirement under this Rule 8.6 takes effect at the end of the relevant annual general meeting unless the Director is re-elected at that meeting.

**8.7 Nomination of director**

- (a) A person is not eligible for election as a Director at a general meeting unless:
  - (i) the person is a Director retiring by rotation who seeks re-election;

- (ii) he or she has been nominated by a majority of Directors at that meeting; or
- (iii) a consent to nomination signed by the person has been lodged at the registered office at least:
  - (A) in the case of a meeting that Members have requested the Directors to call, 30 Business Days before the meeting;
  - (B) in any other case, 35 Business Days before the meeting; or
  - (C) any other period prescribed by the Listing Rules.
- (b) Neither the Auditor of the Company for the time being nor a partner, employer or employee of the Auditor of the Company may be appointed or elected as a Director.

### **8.8 Vacation of office**

- (a) The office of a Director immediately becomes vacant if the Director:
  - (i) ceases to be a Director by virtue of the Act;
  - (ii) is disqualified under the Act from holding office or continuing as a Director;
  - (iii) is prohibited from holding or is removed from the office of Director by an order made under the Act;
  - (iv) becomes bankrupt or makes any general arrangement or composition with his or her creditors;
  - (v) cannot manage the Company because of his or her mental incapacity and is a person whose estate or property has had a personal representative or trustee appointed to administer it;
  - (vi) resigns from his or her office as Director by notice in writing to the Company;
  - (vii) is removed by a resolution of the Company; or
  - (viii) not being engaged abroad on the business of the Company, is absent from Director's meetings for 3 consecutive months without leave of absence from the Directors.
- (b) A Director who holds any executive office in the Company (including the office of Managing Director) ceases to be a Director when he or she ceases to hold the executive office.
- (c) A person ceasing to be a Director by virtue of the provisions of Rule 8.8(b) will not thereby be rendered ineligible for appointment or election as a Director under any Rule other than Rule 8.22.

### **8.9 Remuneration of non-executive directors**

- (a) Subject to the Listing Rules, the non-executive Directors may collectively be paid out of the funds of the Company as remuneration for their services a fixed sum not exceeding the aggregate maximum of \$500,000 per annum or such higher maximum amount determined from time to time by the Company in a general meeting.
- (b) That remuneration amount accrues from day to day.

- (c) The notice convening a general meeting at which it is proposed that Members approve an increase of the aggregate maximum sum must state the amount of the increase and the aggregate maximum sum, and any other matters required by the Listing Rules.
- (d) Subject to the Listing Rules, the aggregate maximum sum will be divided among the non-executive Directors in such proportion and manner as the Directors agree (which may include non-cash benefits) and, in default of agreement, equally.
- (e) Non-executive Directors may not be paid a commission on or a percentage of profits or operating revenue.
- (f) If a non-executive Director is required to perform extra services for the Company which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, or makes special exertions for the benefit of the Company, the Company may pay the Director a fixed sum determined by the Directors in addition to or instead of the Director's remuneration under Rule 8.9(a).
- (g) The non-executive Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company, in connection with the Company's business, or otherwise in carrying out duties as a Director.
- (h) The Company may also pay a premium in respect of a contract insuring a person who is or has been a non-executive Director against liability incurred by the person as a Director, except in circumstances prohibited by the Act.

#### **8.10 Remuneration of executive directors**

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

#### **8.11 Benefit to retiring directors**

- (a) The Directors may:
  - (i) pay a gratuity, pension or allowance, on retirement or other vacation of office, to or for the benefit of a Director or to his or her spouse or dependants; and
  - (ii) make contributions to any fund and pay any premiums for the purchase or provision of any such gratuity, pension or allowance,in the circumstances provided in, and subject to the approval of Members if so required by, the Act.
- (b) The Directors may enter into a contract or arrangement with a prospective, present or former Director for the payment of benefits or the making of contributions of the kinds referred to in Rule 8.11(a).

- (c) The Directors may establish or support or assist in the establishment or support of funds and trusts to provide pension, retirement, superannuation or similar payments or benefits to the Directors.

**8.12 Powers and duties of directors**

- (a) The business of the Company is managed by or under the direction of the Directors who may exercise all powers of the Company that this Constitution, the Act or the Listing Rules do not require to be exercised by the Company in general meeting.
- (b) Without limiting the generality of Rule 8.12(a), the Directors may exercise all the power of the Company to:
  - (i) borrow money;
  - (ii) charge any property or business of the Company or all or any of its uncalled capital;
  - (iii) issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person; and
  - (iv) guarantee or to become liable for the payment of money or the performance of any obligation by or of any other person.
- (c) The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the Directors), for such period and subject to such conditions as they think fit.
- (d) Any power of attorney granted under Rule 8.12(c) may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in him or her.
- (e) All cheques, promissory notes, bankers, drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, must be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner and by such persons as the Directors determine from time to time.
- (f) Unless otherwise permitted by the Listing Rules or the Act, the Directors must not sell or dispose of the main undertaking of the Company unless the decision is ratified by the Company in general meeting.

**8.13 Directors' meetings**

- (a) A Director may at any time, and the Secretary must whenever requested in writing by a Director, convene a meeting of the Directors.
- (b) The convenor of each meeting of Directors must give reasonable notice of the meeting (and, if it is adjourned, of its resumption) individually to:
  - (i) each Director who is in Australia; and
  - (ii) each Alternate Director requiring notice of Directors' meetings,and notice of a meeting of Directors may be given in writing or by using any technology consented to by all the Directors.

- (c) An accidental omission to send a notice of a meeting of Directors to any Director or the non-receipt of such a notice by any Director does not invalidate the proceedings at or any resolution passed at the meeting.
- (d) Subject to the Act, a Director's meeting may be held by the Directors communicating with each other by any technological means by which they are able simultaneously to hear each other and to participate in discussion.
- (e) The Directors need not all be physically present in the same place for a Directors' meeting to be held.
- (f) A Director who participates in a meeting held in accordance with Rule 8.13(d) is taken to be present and entitled to vote at the meeting.
- (g) A Director can only withdraw his or her consent to the means of communication between Directors proposed for a Directors' meeting if the Director does so at least 48 hours before the meeting.
- (h) Rule 8.13(d) applies to meetings of Directors' committees as if all committee members were Directors.
- (i) The Directors may meet together, adjourn and regulate their meetings as they think fit.
- (j) Subject to the Act, a quorum for meetings of Directors may be fixed by the Directors and unless so fixed, is two, and a quorum must be present for the whole meeting. An Alternate Director who is also a Director or a person who is an Alternate Director for more than 1 Director may only be counted once toward a quorum.
- (k) Where a quorum cannot be established for the consideration of a particular matter at a meeting of Directors, the chairperson or the Managing Director may convene a general meeting of Members to deal with the matter.

**8.14 Decisions**

- (a) A resolution of the Directors at a meeting must be passed by majority of votes cast by Directors entitled to vote on the resolution at the meeting and, subject to Rule 8.15, each Director has one vote.
- (b) The chairperson of a meeting has a casting vote in addition to his or her deliberative vote, except where only two Directors are present and entitled to vote on the matter.
- (c) An Alternate Director has one vote for each Director for whom he or she is an alternate.
- (d) If the Alternate Director is a Director, he or she also has a vote as a Director.

**8.15 Directors' interests**

- (a) A Director who has a material personal interest in a matter that is to be considered at a meeting of Directors must not:
  - (i) vote on the matter or be present while the matter is being considered at the meeting; and
  - (ii) be counted in the quorum in relation to that matter, if to do so would be contrary to the Act.
- (b) Each Director must disclose to the Company particulars of:

- (i) any material contract in which the Director is interested, including the names of the parties to the contract, particulars of the contract, and the Director's interest in the contract; and
  - (ii) any material personal interest in a matter that is being considered at a meeting of the Board or of Directors.
- (c) Voting by a Director contrary to this Rule 8.15, or failure by a Director to make disclosure under this Rule, does not render void or voidable a contract in which the Director has an interest.
- (d) A Director and any firm, body or entity in which a Director has a direct or indirect interest may in any capacity:
  - (i) enter into any contract or arrangement with the Company;
  - (ii) be appointed to and hold any office or place of profit under the Company, other than the office of auditor; and
  - (iii) act in a professional capacity, other than as auditor, for the Company and provided that he or she makes disclosure as required by this Rule 8.15, may receive and retain for his or her own benefit any remuneration, profits or benefits as if he or she were not a Director.

**8.16 Alternate directors**

- (a) A Director may, with the approval of the Directors, appoint any person as his or her alternate.
- (b) An Alternate Director is entitled to notice of Directors' meetings while he or she is acting in that capacity and, if the appointor is not present at a meeting, is entitled to attend, be counted in a quorum and vote as a Director.
- (c) An Alternate Director is an officer of the Company when acting as Alternate Director and is not an agent of the appointor.
- (d) The provisions of this Constitution which apply to Directors also apply to Alternate Directors, except that Alternate Directors are not entitled in that capacity to any remuneration from the Company.
- (e) The appointment of an Alternate Director may be revoked at any time by the appointor or by the other Directors.
- (f) An Alternate Director's appointment ends automatically when his or her appointor ceases to be a Director.
- (g) Any appointment or revocation under this Rule must be effected by written notice delivered to the Secretary.
- (h) For the purposes of Rule 8.15, an Alternate Director does not have an interest in a contract or arrangement or a material personal interest in a matter by reason only of the fact that his or her appointor has such an interest.
- (i) The appointment of an alternate director may be terminated at any time by the appointor notwithstanding that the period of the appointment of the alternate director has not expired, and terminates in any event if the appointor's office as a Director becomes vacant.

**8.17 Remaining directors**

- (a) The Directors may act even if there are vacancies on the Board.

- (b) If the number of Directors is not sufficient to constitute a quorum at a Directors' meeting, the Director or Directors may act only to:
  - (i) increase the number of Directors to a number sufficient to constitute such a quorum; or
  - (ii) convene a general meeting.

**8.18 Chairperson**

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

**8.19 Directors' committees**

- (a) The Directors may delegate any of their powers, other than those which by law must be dealt with by the Directors as a Board, to a committee or committees.
- (b) The Directors may at any time revoke any delegation of power to a committee.
- (c) A committee must exercise its powers in accordance with any directions of the Directors and a power exercised in that way is taken to have been exercised by the Directors.
- (d) A committee may be authorised by the Directors to sub-delegate all or any of the powers for the time being vested in it.
- (e) Meetings of any committee will be governed by the provisions of this Constitution which deal with Directors' meetings so far as they are applicable and are not inconsistent with any directions of the Directors.

**8.20 Written resolutions**

- (a) If:
  - (i) each Director, and each Alternate Director requiring notice in accordance with Rule 8.13(b)(ii), is given a document setting out a proposed resolution; and
  - (ii) a majority of the Directors entitled to receive notice of a Directors' meeting and vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document,the resolution is passed when the last Director forming part of that majority signs.
- (b) A signature of a document by an Alternate Director is not required if the appointor of that Alternate Director has signed the document, and a signature of a document by the appointor of an Alternate Director is not required if that Alternate Director has signed the document in that capacity.
- (c) For the purposes of Rule 8.20(a), separate copies of a document may be used for signing by the Directors if the wording of the resolution and statement is identical in each copy.

- (d) Any document referred to in this Rule may be in the form of electronic notification.
- (e) If a Directors' meeting is taken to have been held in accordance with this Rule, the minutes must record that fact.
- (f) This Rule applies to meetings of Directors' committees as if all members of the committee were Directors.
- (g) Any document referred to in this Rule 8.20 must be sent to every Director and Alternate Director who is entitled to vote on the resolution (whether or not the Director signs the document).

#### **8.21 Validity of acts of directors**

If it is discovered that:

- (a) there was a defect in the appointment of a person as a Director, Alternate Director or member of a Directors' committee; or
- (b) a person appointed to one of those positions was disqualified;

all acts of the Directors or the Directors' committee before the discovery was made are as valid as if the person had been duly appointed and was not disqualified.

#### **8.22 Appointment of executive directors**

- (a) The Directors may appoint a Director to the office of Managing Director on such terms as they think fit and:
  - (i) the Directors may appoint a Director to any other full-time or substantially full-time executive position in the Company on such terms as they think fit;
  - (ii) a Director appointed under Rule 8.22(a), and a Director (however appointed) occupying for the time being a full-time or substantially full-time executive position in the Company or a related body corporate, is referred to in this Constitution as an Executive Director; and
  - (iii) while a Managing Director remains in office as a Managing Director, no such nomination may be made in respect of any other Managing Director.
- (b) The position of chairperson of Directors may be a full-time executive position if the Directors so resolve.
- (c) If the appointment of an Executive Director is for a fixed term, the term must not exceed five years.
- (d) The Directors may, subject to the terms of the Executive Director's employment contract, suspend, remove or dismiss him or her from executive office and appoint another Director in that place.
- (e) If the Managing Director or the chairperson (if appointed to a full-time executive position) ceases to be a Director, his or her executive office terminates automatically.
- (f) If an Executive Director is suspended from executive office, his or her duties and obligations as Director are suspended for the same period.
- (g) A Managing Director is not subject to retirement by rotation and is not to be taken into account in determining the rotation of retirement of Directors. Any other Executive Directors are subject to retirement by rotation.

**8.23 Powers of executive directors**

- (a) The Directors may confer on an Executive Director any powers exercisable by the Directors, subject to any terms and restrictions determined by the Directors.
- (b) The Directors may authorise an Executive Director to sub-delegate all or any of the powers vested in him or her.
- (c) Any power conferred pursuant to this Rule may be concurrent with but not to the exclusion of the Directors' powers.
- (d) The Directors may at any time withdraw or vary any of the powers conferred on an Executive Director.

**8.24 Secretary**

- (a) There must be at least one secretary of the Company appointed by the Directors on conditions determined by them.
- (b) The Directors may, subject to the terms of the Secretary's employment contract, suspend, remove or dismiss the Secretary.
- (c) The Directors may vest in a Secretary such powers, duties and authorities as they may from time to time determine and the Secretary must exercise all such powers and authorities subject at all times to the control of the Directors.
- (d) A Secretary is entitled to attend all meetings of the Directors and all general meetings of the Company and may be heard on any matter.
- (e) A person automatically ceases to be a Secretary if any of the situations set out in Rule 8.8 apply.

**8.25 Confidentiality undertaking**

- (a) Every Director and Secretary must keep the transactions and affairs of the Company and the state of its financial reports confidential unless required to disclose them:
  - (i) in the course of duties as an officer of the Company;
  - (ii) by the Board of Directors or the Company in a general meeting; or
  - (iii) by law or under the Listing Rules.
- (b) The Company may require a Director, Secretary, Auditor, trustee, committee member or other person engaged by it to sign a confidentiality undertaking consistent with this Rule 8.25.

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**9 MINUTES**

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- (a) The Directors must cause minutes to be made of:
  - (i) all proceedings and resolutions of general meetings, Directors' meetings and meetings of Directors' committees;
  - (ii) the names of the Directors present at all general meetings, Directors' meetings and meetings of Directors' committees;
  - (iii) all resolutions passed by Directors in accordance with Rule 8.20;
  - (iv) appointments of officers, but only if the Directors resolve that a minute of the appointment should be made; and
  - (v) all disclosures of interests made pursuant to Rule 8.15.

- (b) A minute recorded and signed in accordance with the Act is evidence of the proceeding, resolution or declaration to which it relates unless the contrary is proved.
- (c) The Company must allow Members to inspect, and provide copies of, the minute books for the meetings of Members in accordance with the Act.

## **10 EXECUTION AND INSPECTION OF DOCUMENTS**

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### **10.1 Common seal**

If the Directors determine that the Company has a Seal:

- (a) the Directors must provide for the safe custody of the Seal;
- (b) it must not be used except with the authority of the Directors and as permitted by the Act;
- (c) every document to which the Seal is affixed must be signed by a Director and be countersigned by another Director, the Secretary or another person authorised by the Directors to countersign the document; and
- (d) the Directors may determine by resolution either generally or in any particular case that the signature of any Director or the Secretary to a document to which the Seal or a duplicate seal or certificate seal is affixed may be a facsimile applied to the document by specified mechanical means.

### **10.2 Duplicate seal**

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

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

### **10.3 Inspection by Members**

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

## **11 DIVIDENDS AND RESERVES**

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### **11.1 Declaration of dividends**

- (a) Subject to the rights of persons (if any) entitled to shares with special rights to dividends, the Directors may declare that a dividend is payable out of the profits (including profits previously set aside as a reserve) of the Company and determine:
  - (i) the amount;
  - (ii) subject to the Listing Rules, a record date for the dividend;
  - (iii) the time for payment; and
  - (iv) the method of payment.

- (b) The Directors may authorise the payment or crediting by the Company to, or at the direction of, the Members of such interim dividends as appear to the Directors to be justified by the profits of the Company.
- (c) The Company does not incur a debt merely by fixing the amount or time for payment of a dividend. A debt arises only when the time fixed for payment arrives.
- (d) A resolution of the Directors as to the amount of the Company's profits and the amount of them available for dividend is conclusive.

#### **11.2 Amend resolution to pay dividend**

The Directors may amend or revoke a resolution to pay a dividend before the date which is nine Business Days before the record date notified to ASX for determining entitlements to a dividend.

#### **11.3 No interest**

The Company must not pay interest on any dividend.

#### **11.4 Reserves**

- (a) The Directors may set aside out of profits such amounts by way of reserves as they think appropriate to pay a dividend.
- (b) Before setting the profits aside in accordance with Rule 11.4(a):
  - (i) the Directors may apply the reserves for any purpose for which profits may be properly applied; and
  - (ii) pending any application of the reserves, the Directors may invest or use the reserves in the business of the Company or in other investments as they think fit.
- (c) The Directors may carry forward any undistributed profits without transferring them to a reserve.

#### **11.5 Dividend entitlement**

- (a) Subject to the rights of holders of shares issued with special rights, the profits of the Company are divisible among the Members in such manner that, on each occasion on which a dividend or interim dividend is paid:
  - (i) the same sum is paid upon every share on which all amounts payable have been paid or credited as paid; and
  - (ii) the sum paid upon a share on which all amounts payable have not been paid or credited as paid is that proportion of the sum referred to in paragraph (a) that the amount paid (not credited) on the share bears to the total of the amounts paid and payable (excluding amounts credited) on the share,

and for these purposes an amount paid or credited as paid on a share in advance of a call is not to be taken as paid or credited as paid on the share.

- (b) Unless otherwise determined by the Directors, shares rank for dividend from their date of issue.
- (c) Subject to the Act and the Operating Rules, a transfer of shares registered after the record date notified to ASX for determining entitlements to a dividend paid or payable in respect of the transferred shares, does not pass the right to that dividend.

**11.6 Deductions from dividends**

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

**11.7 Distribution of assets**

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

**11.8 Payment**

- (a) Any dividend or other money payable in respect of shares may be paid by electronic funds transfer to an account with a bank or other financial institution nominated by the Member and acceptable to the Company.
- (b) Despite Rule 11.8(a) any dividend or other money payable to Members may be paid by cheque sent through the mail direct to:
  - (i) the address of the Member shown in the Register or to the address of the joint holder of shares shown first in the Register;
  - (ii) an address which the Member or joint holders has in writing notified the Company as the address to which dividends should be sent; or
  - (iii) by some other method of direct credit determined by the Directors to the holder or holders shown on the Register or to such person or place directed by them.

- (c) Any joint holder may give an effectual receipt for any dividend or other money paid in respect of shares held by holders jointly.
- (d) Any amount payable to the holder of a security, whether by way of or on account of dividends, repayment of capital, participation in surplus property of the Company or otherwise, may, if provided in the terms of issue of the security or if agreed with the holder of the security, be paid in the currency of a country other than Australia and the Directors will fix the time before the payment date as the time at which the exchange rate will be determined for that purpose.

**11.9 Dividend re-investment plans**

- (a) Subject to the Listing Rules, the Directors may adopt and implement on such terms as they think appropriate, one or more re-investment plans under which any dividend or other cash payment in respect of a share or security may, at the election of the person entitled to it, be:
  - (i) retained by the Company and applied in payment for fully paid shares issued under the plan; and
  - (ii) treated as having been paid to the person entitled and simultaneously repaid by that person to the Company to be held by it and applied in accordance with the plan.
- (b) The Directors:
  - (i) have all powers necessary or desirable to implement and carry out a plan referred to in Rule 11.9(a) (including a plan approved by Members); and
  - (ii) may vary, suspend or terminate the operation of a plan referred to in Rule 11.9(a) (including a plan approved by Members) as they think appropriate.

**11.10 Election to accept bonus shares in lieu of dividend**

- (a) The Directors may resolve, in respect of any dividend which it is proposed to pay on any shares, that holders of those shares may elect to:
  - (i) forego their right to share in the proposed dividend or part of the proposed dividend; and
  - (ii) instead receive an issue of shares credited as fully paid.
- (b) If the Directors resolve to allow the election provided for in Rule 11.10(a), each holder of shares conferring a right to share in the proposed dividend may, by notice in writing to the Company given in such form and within such period as the Directors may decide, elect to:
  - (i) forego the dividend which otherwise would have been paid to the holder on such of the holder's shares conferring a right to share in the proposed dividend as the holder specified in the notice of election; and
  - (ii) receive instead shares to be issued to the holder credited as fully paid, on and subject to such terms and conditions as the Directors may determine.
- (c) Following the receipt of duly completed notices of election under Rule 11.10(b), the Directors must:
  - (i) appropriate from the Company's profits or any reserve established for this purpose an amount equal to the aggregate issue price of the shares

to be issued credited as fully paid to those holders of shares who have given such notices of election; and

- (ii) apply the amount in paying up in full the number of shares required to be so issued.
- (d) The Directors may not exercise the power conferred on them by this Rule 11.10 unless the Company has sufficient profits to give effect to any elections which could be made under the terms of this Rule.
- (e) The Directors may rescind, vary or suspend a resolution of the Directors made pursuant to Rule 11.10(a) and the arrangements implemented pursuant to the resolution.
- (f) The powers given to the Directors by this Rule 11.10 are additional to the provisions for capitalisation of profits provided for by this Constitution. If the Directors exercise their power to capitalise profits under Rule 11.12 then any Member who has elected to participate in arrangements established under this Rule 11.10 is deemed, for the purpose of determining the Member's entitlement to share in the capitalised sum, not to have so elected.

#### **11.11 Unclaimed dividends**

All dividends unclaimed for one year after the time for payment has passed may be invested by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed money.

#### **11.12 Capitalisation of profits**

- (a) The Directors may resolve to capitalise profits being any sum which is the whole or a part of the amount for the time being standing to the credit of, any reserve account or the profit and loss account or otherwise available for distribution to Members, and to apply the sum in any of the ways mentioned in this Rule 11.12, for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend or to employees of the Company and its related bodies corporate under the terms of an employee share plan referred to in Rule 3.10.
- (b) The ways in which a sum may be applied for the benefit of Members under this Rule 11.12 are:
  - (i) in paying up any amounts unpaid on shares held by Members;
  - (ii) in paying up in full unissued shares or debentures to be issued to Members as fully paid; or
  - (iii) partly as mentioned in paragraph (i) and partly as mentioned in paragraph (ii),but no sum shall be applied in any way which is inconsistent with the Listing Rules
- (c) If the capitalisation is to be accompanied by the issue of shares or debentures, subject to obtaining any approvals required under the Listing Rules, the Directors may apply the sum capitalised:
  - (i) in the proportions in which the Members would be entitled if the sum was distributed by way of dividend; or
  - (ii) in connection with an employee share scheme adopted by the Company, by applying the sum in paying up in part or full unissued shares and issuing them in accordance with the rules of that scheme.

- (d) For the purposes of this Rule 11.12, "employee share scheme" has the same meaning as in section 9 of the Act.
- (e) To the extent necessary to adjust the rights of the Members among themselves where Rule 11.12(c)(i) applies or is intended to apply, the Directors may adopt a rounding policy or make cash payments in cases where shares or debentures become issuable in fractions.
- (f) Nothing in Rule 11.12 limits any power to capitalise profits conferred by the Act.

## **12 NOTICES**

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### **12.1 Service of notices**

- (a) Notice may be given by the Company to any person who is entitled to notice under this Constitution by:
  - (i) serving it on the person;
  - (ii) sending it by post or electronic notification to the person's address shown in the Register or the address supplied by the person to the Company for sending notices to the person; or
  - (iii) (except in the case of a notice of meeting of Members which is required to be given individually to each Member entitled to vote at the meeting and to each Director and each Alternate Director), advertising in one or more of the newspapers published in Australia as determined by the Directors, if in the opinion of the Directors extreme or unusual circumstances make it appropriate to do so.
- (b) A notice sent by post is taken to be served:
  - (i) by properly addressing, prepaying, and posting a letter containing the notice; and
  - (ii) on the day after the day on which it was posted.
- (c) A notice sent by electronic notification is taken to be served:
  - (i) by properly addressing the electronic notification and transmitting it; and
  - (ii) on the day of its transmission except if transmitted after 5.00 pm in which case is taken to be served on the next day.
- (d) A notice given by advertisement is taken to be served on the date on which the advertisement first appears in a newspaper.
- (e) A notice may be served by the Company on joint holders under Rule 12.1(c)(i) or 12.1(c)(ii) by giving the notice to the joint holder whose name appears first in the Register.
- (f) Every person who is entitled to a share by operation of law and who is not registered as the holder of the share is taken to receive any notice served in accordance with this Rule by advertisement or on the person from whom it derives title.
- (g) A share certificate, cheque, warrant or other document may be delivered by the Company either personally or by sending it:
  - (i) in the case of a Member who does not have a Registered Address in Australia, by airmail post, electronic notification or in another way that ensures that it will be received quickly, as appropriate; and

- (ii) in any other case by ordinary post.
- (h) A Member whose Registered Address is not in Australia may specify in writing an address in Australia as the Member's Registered Address within the meaning of this Rule.
- (i) A certificate in writing signed by a Director, Secretary or other officer of the Company, or by any person that the Company has engaged to maintain the Register, that a document or its envelope or wrapper was addressed and stamped and was posted is conclusive evidence of posting.
- (j) Subject to the Act the signature to a written notice given by the Company may be written or printed.
- (k) All notices sent by post outside Australia must be sent by prepaid airmail post, by electronic notification or in any other way that ensures that it will be received quickly.

## **12.2 Persons entitled to notice**

- (a) Notices of every general meeting must be given to:
  - (i) every Member;
  - (ii) every Director and Alternate Director;
  - (iii) ASX; and
  - (iv) the Auditor.
- (b) No other person is entitled to receive notice of a general meeting.

## **12.3 Notices to "lost" Members**

- (a) If:
  - (i) on two or more consecutive occasions a notice posted to a Member is returned unclaimed or with an indication that the Member is not known at the address to which it was sent; or
  - (ii) the Directors believe on other reasonable grounds that a Member is not at the address shown in the Register,the Company may give effective notice and future notices to that Member by exhibiting the notice at the Company's Office for at least 48 hours.
- (b) This Rule 12.3 ceases to apply if the Member gives the Company notice of a new address.

# **13 AUDIT AND FINANCIAL RECORDS**

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## **13.1 Company to keep financial records**

- (a) The Directors must cause the Company to keep written financial records in accordance with the requirements of the Act and the Listing Rules.
- (b) The Directors must cause the Company to prepare a financial report and a directors' report that complies with the Act and must report to Members in accordance with the Act no later than the deadline set by the Act.
- (c) The Directors must cause the financial records and financial documents of the Company to be audited in accordance with the requirements of the Act and the Listing Rules.

- (d) Audited financial reports presented to the Company in a general meeting are conclusive except as regards errors notified to the Company within 3 months after the relevant general meeting. If the Company receives notice of an error within that period, it must immediately correct the report and the report as corrected is then conclusive.

## **14 WINDING UP**

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- (a) Subject to the terms of issue of the shares and this Rule 14, the surplus assets of the Company remaining after payment of its debts are divisible among the Members in proportion to the number of fully paid shares held by them and, for this purpose, a partly paid share is counted as a fraction of a fully paid share equal to the proportion which the amount paid on it bears to the total issue price of the share.
- (b) If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company:
- (i) divide among the Members in kind all or any of the Company's assets; and
  - (ii) for that purpose, determine how he or she will carry out the division between the different classes of Members,
- but may not require a Member to accept any shares or other Securities in respect of which there is any liability.
- (c) The liquidator may, with the sanction of a special resolution of the Company, vest all or any of any Company's assets in a trustee on trusts determined by the liquidator for the benefit of the contributories.

## **15 INDEMNITY AND INSURANCE**

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### **15.1 Indemnity**

- (a) Every person who is or has been a director, secretary or executive officer of the Company is indemnified by the Company, to the maximum extent permitted by law, against all losses or liabilities incurred by the person, whether before or after the date of adoption of this Rule, as such an officer including, but not limited to, a liability for negligence and for legal costs in any proceedings (whether civil or criminal) on a full indemnity basis.
- (b) A person who is or has been a member of a committee appointed under this Constitution but is not a director, secretary or executive officer of the Company is indemnified, in the manner and to the extent stated in Rule 15.1(a), in relation to matters arising out of the person's position as a member of the committee in the same manner as an executive officer is indemnified in relation to matters arising out of his or her position as an executive officer.
- (c) The indemnity in Rules 15.1(a) and 15.1(b) does not apply in respect of liability incurred by a person in his or her capacity as an employee.
- (d) The indemnity in favour of officers and committee members under this Rule 15.1 is a continuing indemnity and applies in respect of all acts done by a person while an officer or committee member of the Company even though the person is not an officer or committee member at the time the claim is made.

### **15.2 Insurance**

The Company may, to the extent permitted by law:

- (a) purchase and maintain insurance; or
- (b) pay or agree to pay a premium for insurance,

for any person who is or has been a director, secretary or executive officer of the Company or its related bodies corporate against any liability incurred by that person as such an officer including, but not limited to, a liability for negligence and for legal costs.

## **16 RESTRICTED SECURITIES**

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If, at any time, any of the share capital of the Company is classified by ASX as Restricted Securities, then despite any other provision of this Constitution:

- (a) a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the ASX Listing Rules;
- (b) if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the entity's issuer sponsored subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those Securities;
- (c) the Company must refuse to acknowledge any disposal (including, without limitation, registering a transfer) of Restricted Securities during the escrow period applicable to those Securities except as permitted by the ASX Listing Rules;
- (d) a holder of Restricted Securities will not be entitled to participate in any return of capital on those Securities during the escrow period applicable to those Securities except as permitted by the ASX Listing Rules; and
- (e) if a holder of a Restricted Securities breaches a Restriction Deed or a provision of the entity's constitution restricting a disposal of those Securities, the holder of the Restricted Securities is not entitled to any dividend or distribution, or to exercise any voting rights, in respect of the Restricted Securities for so long as the breach continues.

## **17 DEEDS**

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Subject to the Act, and without limiting the rights of persons under Rules 15.1 and 15.2, the Company may enter into an agreement with a person who is or has been an officer or committee member of the Company to give effect to the rights of the person under Rules 15.1 and 15.2 on any terms and conditions that the Directors determine.

# Schedule 1 Form of Proxy

I/We/This \_\_\_\_\_ Company,  
of \_\_\_\_\_  
hold(s) shares in the capital of .

I/We/This Company appoint(s) as my/our proxy \_\_\_\_\_  
of \_\_\_\_\_  
or failing him or her \_\_\_\_\_  
of \_\_\_\_\_  
or failing him or her, the Chairperson of the general meeting of the Company to be held on  
\_\_\_\_\_ at \_\_\_\_\_ am/pm to  
vote for me/us at that meeting and at any adjournment of it unless this appointment is revoked by me/us in writing.

This form is to be used in accordance with the directions below. Unless the proxy is directed, he or she may vote or abstain from voting as he or she thinks fit.

RESOLUTION	FOR	AGAINST	ABSTAIN
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## INSTRUCTIONS

1. To direct the proxy to cast all votes covered by this instrument in a particular manner place a tick or a cross in the relevant box.
2. To direct the proxy to cast some only of the votes covered by this instrument in respect of an item of business in a particular manner, place in the relevant box either the number of votes to be cast in that manner on a poll or the percentage of the total votes covered by this instrument to be cast in that manner on a poll. This direction, if given, is also an instruction to the proxy to vote according to the proxy's discretion on a show of hands.
3. If two proxies are appointed and the proportion of votes which each is to exercise is not stated, each proxy may exercise one half of the appointor's votes (fractions of votes will be disregarded).
4. The instrument appointing the proxy, to be valid, must be received at the registered office of the Company at least 48 hours before the meeting, in the manner prescribed by Rule 7.24 of the Company's Constitution.

I/We/This Company understand(s) that if I/we have not directed my/our proxy how to vote, my/our proxy may vote or abstain from voting as he or she thinks fit.

DATED: \_\_\_\_\_

\_\_\_\_\_

Signature of member

\_\_\_\_\_

Signature of member

