

# CENTREPOINT ALLIANCE LIMITED

## ACN 052 507 507

### NOTICE OF ANNUAL GENERAL MEETING

**Notice** is given that the annual general meeting of Centrepont Alliance Limited (**Company**) will be held at Amora Hotel Jamison Sydney, 11 Jamison St, Sydney NSW 2000 and via Digital videoconference (Online) at <https://meetnow.global/MQRUVCZ> 11:00am (AEDT time) on 29 November 2022.

#### Annual financial and other reports

To receive the Company's financial report, directors' report and auditor's report for the financial year ended 30 June 2022.

#### Resolution 1 — Adoption of Remuneration Report

To consider and if thought fit pass the following resolution as a resolution in accordance with section 250R(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**):

"That the Company's remuneration report for the year ended 30 June 2022 be adopted."

**Note:** The Company's remuneration report for the year ended 30 June 2022 is set out in the Company's annual report for the year ended 30 June 2022. The vote on this resolution is advisory only and does not bind the Company or its directors.

#### Resolution 2 — Re-election of Georg Chmiel

To consider and if thought fit pass the following resolution as an **ordinary resolution**:

"That Georg Chmiel who retires by rotation in accordance with rule 58(a)(ii) of the Company's constitution and, being eligible, be re-elected as a director of the Company."

#### Resolution 3 — Adoption of Constitution

To consider and if thought fit pass the following resolution as a **special resolution**:

"That, with effect from the close of this Meeting:

1. the existing constitution of the Company be repealed in its entirety in accordance with section 136(2) of the *Corporations Act 2001* (Cth); and
2. the Company adopts the constitution contained in Annexure B as the constitution of the Company in accordance with section 136(1)(b) of the *Corporations Act 2001* (Cth)."

#### Resolution 4 — Approval of Long-Term Incentive Plan

To consider and if thought fit pass the following resolution as an **ordinary resolution**:

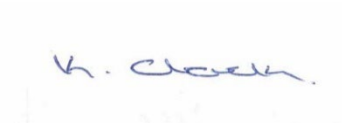
"That the Company's long-term incentive plan (**LTIP**), and any issue of securities under the LTIP (including performance rights), be approved for the purposes of Listing Rule 7.2, Exception 13(b) and for all other purposes."

## **Resolution 5 – Variation to the Grant of 8,000,000 Performance Rights to Mr John Shuttleworth**

To consider and if thought fit pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.14 and Sections 200B, 200C and 200E and Part 2E of the Corporations Act and for all other purposes, the vesting terms of the 8,000,00 Performance Rights issued to the Company’s Chief Executive Officer, Mr John Shuttleworth or his nominee, pursuant to the approval by Shareholders at the Annual General Meeting held on 01 November 2021 be varied as set out in the Explanatory Statement.”

**By order of the Board**



**Kim Clark**  
**Company Secretary**  
27 October 2022

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**Notes:**

## VOTING EXCLUSION STATEMENT:

### CORPORATIONS ACT

#### Resolution 1

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- a. any Director;
- b. a member of the Company's Key Management Personnel (**KMP**) named in the remuneration report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or
- c. as a proxy by a member of the Company's KMP at the date of the Annual General Meeting (**AGM**) or a closely related party of such a member; or
- d. an Associate of those persons.

However, the Company will not disregard a vote cast by any of the foregoing persons (the **voter**) if the vote is not cast by the voter on behalf of any of the foregoing persons and either:

- a. the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- b. the voter is the chair of the meeting (Chair) and the appointment of the Chair as proxy:
  - i. does not specify the way the proxy is to vote on the resolution; and
  - ii. expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company.

#### Resolution 4

In accordance with the Listing Rule 14.11, the Company will disregard votes cast in favour of Resolution 4 by or on behalf of by any person who is eligible to participate in the Company's Equity Incentive Plan and each of their associates.

However, for the purposes of Listing Rule 14.11, this does not apply to a vote cast in favour of a resolution by:

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

The Company will disregard votes cast as proxy by Key Management Personnel or their closely related parties in contravention of section 250BD Corporations Act. The Company will also disregard votes cast by or on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given in contravention of section 224 of the Corporations Act and any associate of such a related party.

For the purposes of section 224 Corporations Act, the Company will not disregard a vote if:

- it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution; and
- it is not cast on behalf of a related party or associate of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate of such a related party.

## Resolution 5

In accordance with Listing Rule 10.14, The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme the subject Resolution 5; and
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

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

In accordance with Part 2E of the Corporations Act, a vote on Resolution 5 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given, or an associate of such a related party. Accordingly, the Company will disregard any votes cast on Resolution 5 by Mr Shuttleworth and any associate of Mr Shuttleworth.

In accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast in favour of Resolution 5 by:

- any KMP of the Company; or
- their Closely Related Parties,

who are appointed as a Shareholder's proxy and where the Shareholder does not direct in writing the way the proxy is to vote on Resolution 5.

However, the Company will not disregard a vote cast by any of the foregoing persons (the **voter**) if the vote is not cast by the voter on behalf of any of the foregoing persons and either:

- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- the voter is the chair of the meeting (Chair) and the appointment of the Chair as proxy:
  - does not specify the way the proxy is to vote on the resolution; and
  - expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company.

In accordance with section 200E of the Corporations Act, a vote in favour of Resolution 5 must not be cast by or on behalf of:

- a. Mr John Shuttleworth; or
- b. any Associates of Mr John Shuttleworth.

## HOW TO VOTE:

### How to Vote

#### Direct voting using the AGM Online Platform

The Meeting will be held by way of a hybrid meeting which means it is being held from a physical location in Sydney and also being held electronically using online meeting technology.

Shareholders are invited and encouraged to participate in the Meeting and vote electronically using the online meeting technology. The online meeting technology will provide Shareholders with the ability to view and participate in the proceedings of the Meeting by webcast, ask questions (in writing and orally) and to cast their votes during the Meeting through the online platform at:

<https://meetnow.global/MQRUVCZ>

To participate in the meeting and vote online, shareholders will need their Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) (which is shown on the front of their holding statement or Proxy Form), and their postcode (or country if shareholding held outside Australia). Attorneys and corporate representatives can log in to the online platform using the SRN/HIN of the relevant Shareholder.

Proxyholders are to contact Computershare Investor Services on +61 3 9415 4024 to request their unique email invitation link prior to the meeting.

Further information regarding participating in the meeting online, including browser requirements, is detailed in the Virtual Meeting Guide available at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

Shareholders participating in the Meeting using the online platform will be able to cast direct votes between the commencement of the AGM at 11 am (AEDT) on Tuesday, 29 November 2022, and the closure of voting as announced by the Chairman during the AGM.

Shareholders who elect to participate at the AGM using the online platform will be entitled to the same as if they had attended the meeting, including:

- to be counted as being present at the meeting for any purpose, including for the purpose of determining whether there is a quorum;
- to ask questions or make comments; and
- to vote on resolutions they are entitled to vote on.

#### Voting by corporate representative

Corporate shareholders who wish to appoint a representative to participate and vote at the AGM on their behalf must provide that person with a properly executed letter or other document confirming that they are authorised to act as the company's representative. Shareholders can download and fill out the "Appointment of Corporate Representative" form from the website of the Company's share registry. To be effective, evidence of the appointment must be returned in the same manner and by the same time as specified for proxy appointments (below).

## Voting by proxy

If you are entitled to participate and vote at the AGM, you can appoint a proxy to participate and vote on your behalf. A body corporate may also appoint a proxy. A proxy need not be a shareholder.

You are entitled to appoint up to 2 proxies to attend the meeting and vote on your behalf and may specify the proportion or number of votes that each proxy is entitled to exercise. If you do not specify the proportion or number of votes that each proxy is entitled to exercise, each proxy may exercise half of the votes. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company's share registry or you may copy the enclosed proxy form. To appoint a second proxy, you must follow the instructions on the proxy form.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the chairman of the meeting, who must vote the proxies as directed.

If the proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on that resolution on a show of hands.

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by 11.00am (AEDT time) on Sunday, 27 November 2022. Any proxy form received after that time will not be valid for the scheduled meeting.

|                         |  |
|-------------------------|--|
| <b>By mail</b>          | Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia  |
| <b>By fax</b>           | 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)   |
| <b>Online</b>           | At <a href="http://www.investorvote.com.au">www.investorvote.com.au</a>  |
| <b>By mobile</b>        | Scan the QR Code on your proxy form and follow the prompts   |
| <b>Custodian voting</b> | For Intermediary Online subscribers only (custodians) please visit <a href="http://www.intermediaryonline.com">www.intermediaryonline.com</a> to submit your voting intentions |

Regulation 7.11.37 determination: A determination has been made by the Board under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that those persons who are registered as the holders of shares in the Company as at 7.00pm (AEDT time) on Sunday, 27 November 2022 will be taken to be the holders of shares for the purposes of determining voting entitlements at the meeting. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

# EXPLANATORY STATEMENT

## 1. GENERAL INFORMATION

This Explanatory Statement is an important document and should be read carefully. It comprises part of, and should be read in conjunction with, the notice of annual general meeting (**AGM**) of members of Centrepont Alliance Limited (**Company**) to be held on Tuesday, 29 November 2022 (**Notice of AGM**).

If you have any questions regarding the matters set out in this Explanatory Statement (or elsewhere in the Notice of AGM), please contact the Company, or your stockbroker or other professional adviser.

The Directors recommend Shareholders read the accompanying Notice and this Explanatory Statement in full before making any decision in relation to the Resolutions.

## 2. ANNUAL FINANCIAL AND OTHER REPORTS

The Corporations Act requires that the report of the directors, the auditor's report and the financial report be laid before the AGM.

Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Constitution requires a vote of shareholders at the AGM on the financial statements and reports of the Company.

Shareholders will be given a reasonable opportunity at the AGM to raise questions and make comments on these statements and reports.

In addition to asking questions at the AGM, shareholders may address written questions to the Chairman about the management of the Company or to the Company's auditor for the relevant financial period, if the question is relevant to:

- the content of the auditor's report to be considered at the AGM; or
- the conduct of the audit of the annual financial report to be considered at the AGM.

**Note:** Under section 250PA(1) of the Corporations Act, a shareholder must submit the question to the Company no later than the fifth business day before the day on which the AGM is held.

Written questions for the auditor must be delivered to the Company by 5.00pm AEDT on Tuesday 22 November 2022. Please send any written questions for the attention of the company secretary at Level 3, 309-315 George St, Sydney, 2000 or by email to [kim.clark@boardroomlimited.com.au](mailto:kim.clark@boardroomlimited.com.au).

## 3. RESOLUTION 1 — ADOPTION OF REMUNERATION REPORT

There will be an opportunity for shareholders at the AGM to comment on and ask questions about the remuneration report, which is contained within the Company's annual report for the year ended 30 June 2022.

The Corporations Act requires that the remuneration report be put to a vote of shareholders.

The vote on the resolution to adopt the remuneration report is advisory only and will not bind the Company or its directors. However, the Board will take the outcome of the vote into consideration when reviewing the Company's remuneration policy and practices.

### **Directors' Recommendation**

As the resolution relates to matters including the remuneration of the directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, makes no recommendation regarding this resolution.

## **4. RESOLUTION 2 — RE-ELECTION OF GEORG CHMIEL**

Rule 58(a) of the Constitution states that at each AGM of the Company, directors (other than the managing director) must retire from office if they held office past the third annual general meeting or 3 years since the director's last election, or where there is no director to retire under rule 58(a)(i), the director (or directors) to retire is the director (or directors) who has been longest in office since last being elected under rule 58(a)(ii). A retiring director is eligible for re-election.

In accordance with these requirements, Georg Chmiel retires under rule 58(a)(ii) at this year's AGM and, being eligible, stands for re-election.

Georg brings 30 years of experience in the financial services industry, online media and real estate industry. Previously he was Executive Chair of iCarAsia the largest automotive marketplace in South East Asia before its takeover by carsome.com. He was also Managing Director and CEO of iProperty Group, the owner of Asia's No. 1 network of property portal sites and related real estate services before its takeover by REA Group, Southeast Asia's largest ever internet buyout at that time. Prior to iProperty Group, Georg was Managing Director and CEO of LJ Hooker Group with 700 offices across nine countries providing residential and commercial real estate as well as financial services.

Georg holds a Master of Business Administration from INSEAD, a Diplom-Informatiker (Computer Science Degree) from Technische Universität München and is a member of the American Institute of Certified Public Accountants and a Fellow of the Australian Institute of Company Directors (AICD) and the Institute of Corporate Directors Malaysia (ICDM).

Georg was appointed as Non-Executive Director of the Company on 7 October 2016.

Georg is currently a Non-Executive Director of BUTN Ltd (ASX:BTN), PropTech Group (ASX:PTG) and Spacetalk Ltd (ASX:SPA).

In addition to his role as a member of the Centrepont Board, Georg is also Chair of the Group Audit, Risk & Compliance Committee.

### **Directors' Recommendation**

The directors (other than Mr Chmiel) recommend that shareholders vote in favour of resolution 2.

## **5. RESOLUTION 3 — ADOPTION OF CONSTITUTION**

The Company has undertaken a comprehensive review of its Constitution and has determined that it is appropriate to update the constitution to more closely reflect the current form of the Company and changes to the Corporations Act, the ASX Listing Rules and other regulatory requirements since the Constitution was first adopted. Rather than make significant amendments to the Company's existing Constitution, the Directors believe that it is preferable to repeal the current Constitution and replace it with a new Constitution.



The proposed new Constitution contains a number of changes to the Company's current Constitution, many of which are administrative or relative minor in nature. An overview of the material differences between the current Constitution and the proposed new Constitution is set out in Annexure A.

As a result, Shareholders are requested to consider the adoption of a new constitution. A summary of the new Constitution is contained at Annexure A and a full copy of the new constitution is contained at Annexure B.

### **Directors' Recommendation**

The directors recommend that shareholders vote in favour of resolution 3.

## **6. RESOLUTION 4 – LONG TERM INCENTIVE PLAN APPROVAL**

The ASX Listing Rules generally restrict listed companies from issuing more than 15% of their issued share capital in any 12 month period without shareholder approval. However, there are exceptions to this restriction, one of which states that general Listing Rule requirements for shareholder approval will not apply to an issue under an employee incentive scheme if, within three years before the date of the issue, shareholders approve the issue of securities under the scheme as an exception to the rule.

If the Company's Equity Incentive Plan is approved by shareholders, issues under the Company's Equity Incentive Plan (**Plan**) over the next three years will fall under this ASX Listing Rule exception and will not affect the Company's ability to separately issue up to 15% of its total ordinary securities in any 12 month period (without having to obtain further shareholder approval). If this Resolution is not approved by shareholders, the issuance of securities under the Plan will not fall under this exception and will be included within the calculation of 15% of the Company's share capital available for issuance in any 12 month period without shareholder approval.

However, the exception does not apply to Directors and their associates, who are deemed related parties of the Company, and issues to such persons will require separate approval under Listing Rule 10.14.

The Plan is designed to:

- assist in the reward, retention and motivation of eligible employees;
- link the reward of eligible employees to Shareholder value creation; and
- align the interests of eligible employees with Shareholders by providing an opportunity for eligible employees to earn rewards via an equity interest in the Company based on creating Shareholder value.

For the purposes of Listing Rule 7.2 exception 13:

- (a) 20,400,000 securities have been issued under the Plan since the Plan was last approved by Shareholders on 15 November 2019; and
- (b) it is proposed that up to 9,000,000 securities will be issued under the Plan subject to its approval at this Annual General Meeting.

(c) a summary of the Plan is contained in Annexure C.

#### Directors' Recommendation

The Directors are all eligible to participate in the Plan and therefore abstain from making a recommendation in relation to this resolution.

## 7. RESOLUTION 5 – VARIATION TO THE GRANT OF 8, 000,000 PERFORMANCE RIGHTS TO MR JOHN SHUTTLEWORTH

At the Annual General Meeting held on 01 November 2021, the Company sought and obtained the approval of Shareholders for the issuance of 8,000,000 Performance Rights to Mr John Shuttleworth (the **Performance Rights**) under the Company's long term incentive plan (**LTIP**) pursuant to ASX Listing Rule 10.14 and sections 200B and 200E of the Corporations Act.

The Company is proposing to vary the vesting conditions attached to the Performance Rights by amending the Testing Date from 30 June each year to 30 September each year and the Vesting Date from 30 June 2022, 30 June 2023 and 30 June 2024 to 30 November 2022, 30 September 2023 and 30 September 2024.

The proposed variation takes into consideration the release of the financial results for the Company and provides for vesting in 2022 to occur post consideration of this resolution by Shareholders.

As approval is being sought under Listing Rule 10.14, approval will not be required under Listing Rules 7.1 or 10.11. In order for the Performance Rights granted to Mr Shuttleworth to be varied, the Board has determined that the requirements of Part 2E of the Corporations Act should also be observed. In addition, due to the terms of the Performance Rights, approval is also being sought under Sections 200B, 200C and 200E of the Corporations Act which relate to a company giving a person a benefit in connection with them ceasing to hold a managerial or executive office or on the transfer of undertaking or property.

#### (a) Performance Rights terms

A summary of the proposed terms Performance Rights and the LTIP is set out below:

- The Performance Rights were issued for no cash consideration.
- The grant date of the Performance Rights was 02 November 2021, each tranche having an expiry date of 3 years after their Vesting Date.
- The Performance Rights are subject to vesting conditions, and will vest in tranches of 2,000,000 rights, subject to the following:
  - Performance-based Vesting Condition: if the share price (**Share Price**) of the Company's shares equals or exceeds the following strike prices (**Strike Price**) in respect of each of the following tranches:

| Tranche No. | Number of Rights | Strike Price |
|-------------|------------------|--------------|
| 1           | 2,000,000        | \$0.30       |

|   |           |        |
|---|-----------|--------|
| 2 | 2,000,000 | \$0.35 |
| 3 | 2,000,000 | \$0.42 |
| 4 | 2,000,000 | \$0.55 |

- The Share Price noted above will be tested on an annual basis by the Board as at 30 September each year (i.e. 30 September 2022, 30 September 2023, and 30 September 2024) (each being a **Testing Date**).
- The Share price will be calculated based on the 30 day volume weighted average price of Company shares on the ASX prior to (and including) the relevant Testing Date.
- The Performance-based Vesting Condition for a particular Tranche need only be satisfied on a single Testing Date (even if the Share Price on its actual Vesting Date has decreased). If the Vesting Conditions are satisfied, the relevant Tranches of Rights will only vest on the Testing Date. In the event that the Vesting Condition is not met by the Vesting Date, the relevant condition may be satisfied on a subsequent Testing Date and the Performance Rights will then vest on the relevant Vesting Date.
- Service-based Vesting Condition: Mr Shuttleworth being employed as CEO at the actual Vesting Date, and not serving a period of notice of termination or cessation of employment at that time subject to the Good Leaver provisions described below.
- Maximum Performance Rights which may vest each year:
  - Up to an aggregate total of 4,000,000 Performance Rights will be eligible to vest on 30 November 2022.
  - Up to an aggregate total of 6,000,000 Performance Rights will be eligible to vest on 30 September 2023 (including any Performance Rights which have already vested).
  - Up to an aggregate total of 8,000,000 Performance Rights will be eligible to vest on or before 30 September 2024 (including any Performance Rights which have already vested),  
though the Board may waive the vesting conditions at its absolute discretion.
- In accordance with the terms of the LTIP, Mr Shuttleworth may not create a security interest in, or transfer, assign, dispose or otherwise deal with the Performance Rights, or any interest in the Performance Rights, without the prior written consent of the Board (other than a transfer to a legal personal representative in the event of Mr Shuttleworth's death). There are however no disposal restrictions on the shares to be issued on exercise of the Performance Rights.
- In accordance with the terms of the LTIP, any vested Performance Rights not exercised by the date that is 3 years after the Vesting Date (**Expiry Date**) will expire.
- The Performance Rights, once vested, may be exercised for no exercise price, but in order to be issued a share Mr Shuttleworth must give notice to the Company.
- If Mr Shuttleworth resigns from his employment, or his employment is terminated without notice by the Company in accordance with the terms of his employment agreement (i.e. for conduct justifying summary dismissal) prior to the Vesting Date (**Bad Leaver**) all unvested Performance Rights will be forfeited and immediately lapse. All vested Performance Rights will remain on foot in accordance with their terms.
- If Mr Shuttleworth's employment ends prior to the Vesting Date for any other reason (**Good**

**Leaver)** a proportion of each tranche of Performance Rights will remain capable of vesting on the Vesting Date notwithstanding that the Service-based Vesting Condition will not be satisfied (subject to satisfaction of the performance-based vesting condition described above) equivalent to the proportion of the period from the commencement of his employment as CEO and the Vesting Date for which Mr Shuttleworth was employed, and any Performance Rights that remain capable of Vesting can only be exercised within 24 months of the end of Mr Shuttleworth's employment after which time they will lapse.

- The Performance Rights will be unlisted.
- Shares issued on exercise of the Performance Rights will rank equally with all existing Company shares from the date of issue, and the Company will use its best endeavours to have such shares quoted on the ASX.
- Under the terms of the LTIP Performance Rights Holders do not have any right to participate in pro rata or bonus issues of shares to Shareholders or dividends unless the Performance Rights are exercised.
- If a pro rata bonus or cash issue of securities is awarded by the Company, the number of shares over which a Performance Right exists will be adjusted as specified in the Listing Rules, and written notice given to the LTIP participants.
- Performance Rights do not give any rights to vote at Company meetings.
- Under the terms of the LTIP, in the event of a Change of Control Trigger Event, the Board must give written notice to each participant in the LTIP and the vesting date of any performance rights on issue will be the date of the trigger of the Change of Control Trigger Event.
- Under the Performance Right terms, in the event of a Change of Control Trigger Event, the tranches of Performance Rights will automatically vest on the Vesting Date (as amended per the process above) if the final consideration per Company share (or equivalent) received under the Change in Control (as determined by the Board acting reasonably) is equal to or exceeds the Strike Price as set out in the Performance based Vesting Condition set out above, and the remaining Performance Rights will lapse (unless otherwise determined by the Board in its complete discretion).

*(b) Regulatory requirements - Part 2E of the Corporations Act*

Part 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless the benefit falls within one of various exceptions to the general prohibition. One of the exceptions includes where the company first obtains the approval of its shareholders in general meeting in circumstances where the requirements of Part 2E in relation to the convening of that meeting have been met.

A "related party" for the purposes of the Corporations Act is defined widely and includes a director of the public company or (as in the case of Mr Shuttleworth) a person who has reasonable grounds to believe they will become a related party at any time in the future. As per the Company's announcement of 4 August 2021, Mr Shuttleworth is expected to join the Board in due course.

A "financial benefit" for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing securities to the related party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration

which is given for the financial benefit is to be disregarded, even if it is full or adequate.

The proposed Resolution 5, if passed, will confer a financial benefit to the recipient of the Performance Rights and therefore the Company seeks to obtain member approval in accordance with the requirements of Part 2E of the Corporations Act. For this reason, and for all other purposes, the following information is provided to Shareholders.

**The related party to whom Resolution 5 would permit the financial benefit to be given**

Mr John Shuttleworth. Mr Shuttleworth is the Chief Executive Office of the Company and as per the Company's announcement of 4 August 2021 is expected to join the Board in due course.

**The nature of the financial benefit**

The issue of 8,000,000 Performance Rights for nil cash consideration, exercisable (subject to vesting conditions) into fully paid ordinary shares in the Company for nil exercise price.

**Director's Recommendations**

With respect to Resolution 5, the Directors (none of whom has an interest in the grant of the Performance Rights) recommend that Shareholders vote in favour of this Resolution. The reasons for their recommendation include:

- the grant of the Performance Rights as proposed to Mr Shuttleworth was intended to drive consistent governance and oversight of the Company and its management and was awarded based on vesting conditions;
- the Performance Rights issued are not intended as a substitute for salary or wages or as a means for compensation for past services rendered;
- the proposed variation takes into consideration the release of the financial results for the Company and provides for vesting in 2022 to occur post consideration of this resolution by Shareholders; and
- in the Company's circumstances as they existed as at the date of this Explanatory Memorandum, the Directors considered that the incentive provided a cost-effective and efficient incentive as opposed to alternative forms of incentives (e.g. cash bonuses, increased remuneration).

**Interests and other remuneration**

Mr Shuttleworth currently receives base remuneration of \$475,292 per annum (total cost to the Company) from the Company for his services as CEO. Mr Shuttleworth is also eligible to receive Short Term and Long Term Incentives and has received a Short Term Incentive payment of \$100,000 in the current financial year.

If all of the Performance Rights issued to Mr Shuttleworth as a result of the approval of shareholders on 01 November 2021 vest and are exercised by Mr Shuttleworth, the following will be the effect on his holdings in the Company (assuming no other Shares are issued or acquired by him):

| Holder               | Current Share Holding | % of total Share Capital* | Share Capital on exercise | % of total Share Capital* |
|----------------------|-----------------------|---------------------------|---------------------------|---------------------------|
| Mr John Shuttleworth | 90,000                | 0.06%                     | 8,090,000                 | 5.25%                     |

|                    |                    |             |                    |             |
|--------------------|--------------------|-------------|--------------------|-------------|
| Other Shareholders | 195,791,889        | 99.94%      | 195,791,889        | 94.75       |
| <b>Total</b>       | <b>195,881,889</b> | <b>100%</b> | <b>203,881,889</b> | <b>100%</b> |

*\*Note: assumes the share capital of the Company is 195,881,889 (as it is at the date of this Explanatory Memorandum) and does not include the 7,000,000 performance rights the Company has on issue.*

### Valuation

The Performance Rights are not equity securities which are currently quoted on the ASX and as such have no readily observed market value. The Performance Rights each grant the holder a right to subscribe for one Share upon vesting of each Performance Right. Accordingly, the Performance Rights may have a present value at the date of their grant.

The Performance Rights may acquire future value dependent upon the extent to which the market price of the Shares exceed the Strike Price in the Performance-based vesting conditions during the term of the Performance Rights.

As a general proposition, performance rights giving the ability to subscribe for ordinary fully paid shares in a company (for nil cash consideration) have value.

Various factors impact upon the value of performance rights including things such as:

- the period outstanding before the expiry date of the performance rights;
- any market price hurdles relative to the underlying price or value of the securities into which they may be converted;
- the proportion of the issued capital as expanded consequent upon exercise represented by the shares issued upon exercise (i.e. whether or not the shares that might be acquired upon exercise of the options represent a controlling or other significant interest);
- the value of the shares into which the performance rights may be converted; and
- whether or not the rights are listed (i.e. readily capable of being liquidated),

and so on.

There are various formulae which can be applied to determining the theoretical value of performance rights (including the formula known as the Monte Carlo simulation approach).

The Company received an independent valuation of the Performance Rights utilising the Monte Carlo simulation approach as reported within the Explanatory Memorandum accompanying the Notice of Meeting for the Annual General Meeting dated 29 September 2021, which was appropriate for valuing awards subject to share price performance conditions. The valuation is repeated for the purposes of the consideration of this variation to the vesting date.

Within the Monte Carlo approach, the underlying stochastic process of the Company's TSR is assumed to follow Geometric Brownian motion under a risk-neutral measure and each simulation comprises of the following steps:

- Simulate Share price performance as at the end of the performance period.
- Proportion of Share price hurdled award vested is calculated based on the Strike Price targets schedule.

- Present value of Share price hurdled award vested is recorded.

The process above is repeated multiple times and the estimated fair value is the average of the above simulation results. The law of large numbers ensures the estimated fair value converges to the correct value as the number of simulations increase. The valuation undertaken used more than fifty million simulations which provide an accurate determination of fair value.

Inherent in the application of the Monte Carlo simulation approach are a number of inputs, some of which must be assumed.

The data relied upon in the valuation applying the Monte Carlo simulation approach was as follows:

| Tranche                 | 1 & 2                                | 3                           | 4                           |
|-------------------------|--------------------------------------|-----------------------------|-----------------------------|
| Grant Date              | 5 November 2021                      | 5 November 2021             | 5 November 2021             |
| Valuation Date          | 9 September 2021                     | 9 September 2021            | 9 September 2021            |
| Type of Award           | Performance Right                    | Performance Right           | Performance Right           |
| Vesting Conditions      | Share Price Hurdle (\$0.30 & \$0.35) | Share Price Hurdle (\$0.42) | Share Price Hurdle (\$0.55) |
| Share price             | \$0.245                              | \$0.245                     | \$0.245                     |
| Exercise Price          | N/A                                  | N/A                         | N/A                         |
| Expected volatility     | 64%                                  | 64%                         | 64%                         |
| Expected Life           | 0.65 - 2.65 years                    | 1.65 - 2.65 years           | 2.65 years                  |
| Risk free interest rate | 0.00%                                | 0.00%                       | 0.00%                       |
| Dividend yield          | 12.24%                               | 10.20%                      | 9.52%                       |

For completeness, it is noted that non-market conditions such as service periods, are not to be taken into account when estimating the fair value of share-based equity instruments.

Based on the independent valuation, the Company adopted an indicative value as reported in the Explanatory Memorandum accompanying the Notice of Meeting for the Annual General Meeting dated 29 September 2021 for the Performance Rights as follows:

| Tranche No. | Number of Rights | Strike Price | Valuation per Performance Right | Valuation per Tranche |
|-------------|------------------|--------------|---------------------------------|-----------------------|
| 1           | 2,000,000        | \$0.30       | \$0.1668                        | \$333,600             |
| 2           | 2,000,000        | \$0.35       | \$0.1495                        | \$299,000             |
| 3           | 2,000,000        | \$0.42       | \$0.1188                        | \$237,600             |



|       |           |        |          |             |
|-------|-----------|--------|----------|-------------|
| 4     | 2,000,000 | \$0.55 | \$0.0820 | \$160,400   |
| Total | 8,000,000 |        |          | \$1,030,600 |

**Any other information that is reasonably required by Shareholders to make a decision and that is known to the Company or any of its Directors**

There is no other information known to the Company or any of the Directors save and except as follows:

The Performance Right valuation noted above was based on a market price of the Shares at the time of the valuation being 9 September 2021 of \$0.245.

The opportunity costs and benefits foregone by the Company issuing the Performance Rights to Mr Shuttleworth, or his respective nominee, is the potentially dilutionary impact on the issued Share capital of the Company (in the event that the Performance Rights are exercised). Until exercised, the issue of the Performance Rights will not impact upon the number of Shares on issue in the Company. To the extent that upon their exercise the dilutionary impact caused by the issue of the Shares will be detrimental to the Company, this is more than offset by the advantages accruing from the Company securing the services of an experienced and skilled CEO on appropriate incentive terms. A summary of the potential dilutionary effect of the issue of Shares on exercise of the Performance Rights is set out above. It is also considered that the potential increase of value in the Performance Rights is dependent upon a concomitant increase in the value of the Company generally.

No stamp duty was payable in respect of the grant of the Performance Rights. No GST was payable by the Company in respect of the grant of the Performance Rights (or if it is then it will be recoverable as an input credit).

*(c) Regulatory requirements - Listing Rule 10.14*

The Company is proposing to issue the Performance Rights under the LTIP.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- Listing Rule 10.14.1: a director of the Company;
- Listing Rule 10.14.2: an associate of a director of the Company; or
- Listing Rule 10.14.3: a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders, unless it obtains the approval of its Shareholders.

While Mr Shuttleworth is not currently a director of the Company, ASX have previously confirmed that it was appropriate to obtain approval for the issue of the Performance Rights under Listing Rule 10.14. This approval was obtained on 01 November 2021. The Company is now seeking to vary the vesting dates applicable to the Performance Rights.

Resolution 5 seeks the required Shareholder approval to vary the terms of the Performance Rights under and for the purposes of Listing Rule 10.14.

If Resolution 5 is passed, the Company will be able to proceed with the variation of the Performance



Rights terms.

If Resolution 5 is not passed, the Company will not be able to proceed with variation of the Performance Rights terms as proposed and the original terms will continue to apply to the Performance Rights and the Company may need to consider other forms of performance-based remuneration in that regard.

For the purposes of Listing Rule 10.15, the Company advises as follows:

- Mr Shuttleworth is the recipient of the Performance Rights;
- While Mr Shuttleworth is not currently a director of the Company, ASX have confirmed that it is appropriate to obtain approval for the issue of the Performance Rights under Listing Rule 10.14. As such, Mr Shuttleworth is considered to fall within the category stipulated by Listing Rule 10.14.3. In the event the Performance Rights are issued to a nominee of Mr Shuttleworth, that person will fall within the category stipulated by Listing Rule 10.14.3.
- Details of the total remuneration package of Mr Shuttleworth are set out above.
- 8,000,000 Performance Rights (being the Performance Rights the subject of the variation to be considered under Resolution 5) have been issued to Mr Shuttleworth. Note the Company is not seeking to issue additional Performance Rights, simply to vary the Testing and Vesting dates.
- A summary of the material terms of the Performance Rights is set out above.
- The Performance Rights were issued to reward and incentivise Mr Shuttleworth to contribute to the growth of the Company. The Performance Rights are intended to drive consistent governance and oversight of the Company and its management and are awarded based on the achievement of certain vesting conditions. The Company believes that variation to the Performance Rights provides is necessary to ensure that a cost-effective and efficient incentive is provided as opposed to alternative forms of incentives (e.g. increased remuneration).
- Details regarding the original value of the Performance Rights are set out above.
- The Performance Rights were issued for nil cash consideration and the Performance Rights have a zero exercise price.
- No funds were raised by the grant or exercise of the Performance Rights. Accordingly, no loan of any description has been provided to Mr Shuttleworth in relation to the Performance Rights.
- A summary of the material terms of the LTIP is set out in Attachment 3 to this Explanatory Memorandum:
- Details of securities issued under the LTIP are to be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- Any additional Directors covered by Listing Rule 10.14 who will become entitled to participate in an issue of securities under the LTIP after Resolution 5 is approved (should it be approved) and who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

In accordance with Listing Rule 7.2, as approval is being sought under Listing Rule 10.14, approval is not required to be obtained under Listing Rule 7.1.

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by Resolution 5.

*(d) Regulatory requirements - 200B, 200C and 200E of the Corporations Act*

The Corporations Act restricts the benefits that can be given to persons who hold a “managerial or executive office” (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under Sections 200B, 200C and 200E of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies.

The term “benefit” has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the terms of Mr Shuttleworth’s Performance Rights, including the discretion to determine the accelerated vesting, or automatic vesting of Performance Rights where Mr Shuttleworth is a ‘Good Leaver’ (as summarised above in this Explanatory Memorandum in relation to Resolution 5).

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by Resolution 5.

## GLOSSARY

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

“**AFSL**” means Australian Financial Services Licence.

“**AGM**” means Annual General Meeting.

“**ASIC**” means the Australian Securities and Investments Commission.

“**Associates**” has the meaning given to that term in the Corporations Act.

“**ASX**” means ASX Limited or the stock exchange operated by it (as the context requires).

“**Awards**” means securities or rights granted to a participant in the LTIP.

“**Board**” means the board of directors of the Company from time to time.

“**Chairman**” means the chairman of the Board.

“**Company**” means Centrepont Alliance Limited ACN 052 507 507.

“**Constitution**” means the constitution of the Company from time to time.

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

“**Directors**” means the directors of the Company.

“**Explanatory Statement**” means this explanatory statement.

“**Listing Rules**” means the Listing Rules of the ASX.

“**Notice**”, “**Notice of Meeting**” or “**Notice of AGM**” means the notice of annual general meeting which accompanies this Explanatory Statement.

“**Relevant Executive**” has the meaning given in section 10(c) of the Explanatory Statement.

“**Shares**” means fully paid ordinary shares in the Company.

“**Shareholders**” means the holders of Shares.

“**Voting Power**” has the meaning given to that term in section 610 of the Corporations Act.

## **Annexure A**

### **Constitution**

Below is a summary of the new Constitution, as well as an outline of the material changes from CAF's existing constitution. This summary is not exhaustive, nor does it constitute a definitive statement of a member's rights and obligations.

### **Shares**

The Directors are entitled to issue and cancel Shares in the capital of CAF, grant Options over unissued shares and settle the manner in which fractions of a Share are to be dealt with. The Directors may decide the persons to whom, and the terms on which, Shares are issued or Options are granted as well as the rights and restrictions that attach to those Shares or Options.

The Constitution also permits the issue of preference shares on terms determined by the Directors.

CAF may sell a Share that is part of an unmarketable parcel of shares under the procedure set out in the Constitution.

### **Variation of class rights**

The rights attached to any class of Shares may, unless their terms of issue state otherwise, only be varied with the consent in writing of members holding at least three-quarters of the Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of Shares of that class.

### **Restricted securities**

If the ASX classifies any of CAF's share capital as restricted securities, then the restricted securities must not be disposed of during the escrow period and CAF must refuse to acknowledge a disposal of the restricted securities during the escrow period, except as permitted under the Listing Rules or by the ASX.

### **Share certificates**

Subject to the requirements of the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules, CAF need not issue share certificates if the Directors so decide.

The new Constitution requires the Company to issue Shareholders any statements of the shares registered in the Shareholder's name, as required by the Listing Rules, ASX Settlement Operating Rules and the Corporations Act.

### **Calls**

The Directors may, from time to time, call upon Shareholders for unpaid monies on their shares. The new rule requires that Directors must give Shareholders notice of a call at least 30 business days before the amount called is due, specifying the time and place of payment. If a call is made, Shareholders are liable to pay the amount of each call by the time and at the place specified.

A call is taken to have been made when a Directors' resolution passing the call is made or on any later date fixed by the Board. A call may be revoked or postponed at the discretion of the Directors.

The Board may accept, at its discretion, a surrender of Shares by way of compromise of a claim and treat those Shares in the same manner as forfeited Shares.

The new rule calculates interest owing on a call at a rate per annum 2% higher than the rate prescribed for unpaid judgments in the Supreme Court. The new rule does not cap the rate of interest payable by the company on a call.

The new rule also allows for the payment of calls in advance, in whole or in part, even where no part of that amount has been called, along with any interest at a rate fixed by the directors.

### **Forfeiture and lien**

CAF may forfeit Shares to cover any call, or other amount payable in respect of Shares, which remains unpaid following any notice to that effect sent to a Shareholder. Forfeited Shares become the property of CAF and the Directors may sell, reissue or otherwise dispose of the Shares as they think fit.

A person whose Shares have been forfeited may still be required to pay CAF all calls and other amounts owing in respect of the forfeited Shares (including interest) if the Directors so determine.

CAF has a first and paramount lien for unpaid calls, instalments and related interest and any amount it is legally required to pay in relation to a Shareholder's Shares. The lien extends to all distributions relating to the Shares, including dividends.

CAF's lien over Shares will be released if it registers a transfer of the Shares without giving the transferee notice of its claim.

### **Share transfers**

Shares may be transferred by any method permitted by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules or by a written transfer in any usual form or in any other form approved by the Directors. The Directors may refuse to register a transfer of Shares where it is not in registrable form, CAF has a lien over any of the Shares to be transferred or where it is permitted to do so by the Listing Rules or the ASX Settlement Operating Rules.

The new rule authorises directors to register a transfer of Shares signed by a member before a transmission event occurs or suspend the registration of a transfer of Shares at any time, for any period, permitted by the Settlement Operating Rules that they decide.

The new rule also allows for the Company to charge a fee for registering a transfer of shares, subject to the Listing Rules.

### **Proportional takeover bids**

The new rules set out the rights and obligations of the directors and members in the event of a proportional takeover bid.

CAF may prohibit registration of transfers purporting to accept an offer made under a proportionate takeover bid unless a resolution of CAF has been passed approving the proportional takeover bid under the provisions of the Constitution.

The rules in the Constitution relating to proportional takeover bids cease on the third anniversary of the adoption of the Constitution, or the renewal of the rules, unless renewed by a special resolution of Shareholders.

### **General meetings**

A general meeting may only be called by a directors' resolution or as provided by the Corporations Act. Directors may postpone, cancel, or change the place of a meeting if they consider it is unnecessary or impractical.

A quorum is three or more members present at the meeting and entitled to vote on a resolution at the meeting.

A proposed resolution the terms of which are set out in the notice calling the meeting may be amended by approval of the directors or the chairman.

The chairman may arrange for unseated participants at a meeting to observe or attend from another room and in the event that these persons are unable to participate, the validity of the general meeting is not affected. If a live audio-visual link can be established the participating members are considered to be able to exercise all rights as if they were present in the main place, however if technical difficulties occur the chairman may adjourn the meeting at their discretion.

Notice of a postponed or adjourned meeting must be given to the Exchange, but, need not be given to any other person unless the meeting is postponed or adjourned for 30 days or more.

### **Use of technology at general meetings**

The new constitution clarifies that a general meeting may be held at two or more venues simultaneously, including wholly virtually or at a combination of virtual and physical venues simultaneously, using any technology that gives shareholders as a whole a reasonable opportunity to participate.

If, before or during a meeting of shareholders, any technical difficulty occurs where all shareholders may not be able to participate, the chairperson may:

- (a) adjourn the meeting until the difficulty is remedied; or
- (b) subject to the Corporations Act, where a quorum remains present (in the venue at which the chairperson is present, and taking account of any other linked venues where shareholders are still able to participate) continue the meeting.

### **Voting rights**

The new Constitution states that poll must be demanded by at least five members entitled to vote on the resolution.

The new rules also allow for the requirement of a vote tendered by a parent or guardian of an infant member to be accepted.

A vote given under an instrument appointing a proxy or attorney will be deemed valid despite the transfer of the share for which the instrument was given not being registered by the time at which the instrument appointing the proxy or attorney is required.

A vote cast by a proxy or attorney is valid unless written notice has duly been received unless notice of prevailing circumstances has been provided at least 48 hours before the meeting.

The chairman of a meeting may permit a person claiming to be a Representative to exercise the powers of a Representative, even if the chairman is not certain of the Representative's identity or the validity of their appointment.

### **Direct voting**

The new constitution permits direct voting. It states that:

- (a) direct votes are not counted if a resolution is decided on a show of hands;

- (b) a direct vote received by the company on a resolution is taken to be a direct vote on that resolution as amended, if the chairman of the meeting decides this is appropriate; and
- (c) receipt of a direct vote from a member has the effect of revoking (or, in the case of a standing appointment, suspending) the appointment of a proxy, attorney or representative made by the member under an instrument received by the company before the direct vote was received.

## **Election of Directors**

The minimum number of directors is three and the maximum number of directors is ten.

Where required by the Corporations Act or Listing Rules, CAF must hold an election of directors each year. No Director, other than the managing director, may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected. A Director appointed to fill a casual vacancy, who is not a managing Director, holds office until the conclusion of the next annual general meeting following his or her appointment. If there would otherwise not be a vacancy, and no Director is required to retire, then the director who has been longest in office since last being elected must retire.

If a number of Directors were elected on the same day, the Directors to retire is (in default of agreement between them) determined by ballot.

## **Remuneration of Directors**

Each Director is entitled to remuneration from CAF for his or her services as decided by the Directors but the total amount provided to all Directors for their services as Directors must not exceed in aggregate in any financial year the amount fixed by CAF in general meeting. The remuneration of an executive Director must not include a commission on, or a percentage of, profits or operating revenue.

In the new Constitution, remuneration may be provided in the manner that the Directors decide, including by way of non-cash benefits.

There is also provision for Directors to be paid extra remuneration (as determined by the Directors) if they devote special attention to the business of CAF or otherwise perform services which are regarded as being outside of their ordinary duties as Directors or, at the request of the Directors, engage in any journey on CAF's business.

Directors are also entitled to be paid all travelling and other expenses they incur in attending to CAF's affairs, including attending and returning from general meetings or Board meetings, or meetings of any committee engaged in CAF's business.

## **Dividends**

If the Directors determine that a final or interim dividend is payable, it is (subject to the terms of issue on any Shares or class of Shares) paid on all Shares proportionate to the amount for the time being paid on each Share. Dividends may be paid by cash, electronic transfer or any other method as the Board determines.

The Directors have the power to capitalise and distribute the whole or part of the amount from time to time standing to the credit of any reserve account or otherwise available for distribution to Shareholders. The capitalisation and distribution must be in the same proportions which the Shareholders would be entitled to receive if distributed by way of a dividend.

Subject to the Listing Rules, the Directors may pay a dividend out of any fund or reserve or out of profits derived from any source.

### **Execution of documents**

The new constitution provides that, to the maximum extent permitted by law from time to time (and subject to any legal requirement to make a paper copy document available upon request), the Company is permitted to provide notices and communications to Applicant(s) and Shareholders(s) in electronic form or by email, and may sign documents electronically (or using any electronic platform) and may accept electronically signed documents (including by use of any electronic platform).

### **Indemnities and insurance**

CAF must indemnify current and past Directors and other executive officers (**Officers**) of CAF on a full indemnity basis and to the fullest extent permitted by law against all liabilities incurred by the Officer as a result of their holding office in CAF or a related body corporate.

CAF may also, to the extent permitted by law, purchase and maintain insurance, or pay or agree to pay a premium for insurance, for each Officer against any liability incurred by the Officer as a result of their holding office in CAF or a related body corporate.



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## Constitution of Centrepont Alliance Limited

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Draft

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# Constitution

Centrepont Alliance Limited ACN 052 507 507

## 1 Preliminary

### 1.1 Definitions

In this constitution:

| Term                              | Definition  |
|-----------------------------------|---|
| <b>AGM</b>                        | means an annual general meeting of the company that the Corporations Act requires to be held.   |
| <b>Business Day</b>               | has the meaning given to that term in the Listing Rules.  |
| <b>Corporations Act</b>           | means <i>Corporations Act 2001</i> (Cth).   |
| <b>Exchange</b>                   | means ASX Limited ACN 008 624 691 or another body corporate declared by the directors to be the company's primary stock exchange for the purposes of this definition.   |
| <b>Listing Rules</b>              | means the listing rules of the Exchange.  |
| <b>Proper ASTC Transfer</b>       | has the meaning given to that term in the <i>Corporations Regulations 2001</i> (Cth).   |
| <b>Record Time</b>                | means: <ul style="list-style-type: none"> <li>(a) in the case of a meeting for which the caller of the meeting has decided, under the Corporations Act, that shares are to be taken to be held by the persons who held them at a specified time before the meeting, that time; and</li> <li>(b) in any other case, the time of the relevant meeting.</li> </ul> |
| <b>Relevant Law</b>               | means the Corporations Act, the Listing Rules and the Settlement Operating Rules.   |
| <b>Representative</b>             | means, for a member which is a body corporate and for a meeting, a person authorised under the Corporations Act (or a corresponding previous law) by the body corporate to act as its representative at the meeting.  |
| <b>Settlement Operating Rules</b> | means the operating rules of ASX Settlement Pty Limited ACN 008 504 532 or the equivalent operating rules of the relevant Exchange.   |

## 1.2 Interpretation

In this constitution:

- (a) a reference to a partly paid share is a reference to a share on which there is an amount unpaid;
- (b) a reference to an amount unpaid on a share includes a reference to any amount of the issue price which is unpaid;
- (c) a reference to a call or an amount called on a share includes a reference to a sum that, by the terms of issue of a share, becomes payable at one or more fixed times;
- (d) a reference to a member for the purposes of a meeting of members for which the caller of the meeting has determined a Record Time is a reference to a registered holder of shares at the relevant Record Time;
- (e) a reference to a member present at a general meeting is a reference to a member present in person or by proxy, attorney or Representative;
- (f) a reference to a person holding or occupying a particular office or position is a reference to any person who occupies or performs the duties of that office or position;
- (g) unless the contrary intention appears:
  - (i) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;
  - (ii) a reference to a person includes that person's successors, legal personal representatives, permitted substitutes and permitted assigns;
  - (iii) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
  - (iv) a reference to the Listing Rules or the Settlement Operating Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any applicable waiver or exemption;
  - (v) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
  - (vi) a reference to a rule is a reference to a rule of this constitution;
  - (vii) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced; and
  - (viii) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day; and
- (h) headings are for convenience only and do not affect interpretation.



### **1.3 Application of the Relevant Law**

- (a) The replaceable rules in the Corporations Act do not apply to the company.
- (b) A reference to the Exchange, the Listing Rules or the Settlement Operating Rules only applies while the company is included in the official list of the Exchange.
- (c) Where an expression is used in a manner consistent with a provision of the Relevant Law, the expression has the same meaning as in that provision.
- (d) While the company is included in the official list of the Exchange, the following rules apply:
  - (i) despite anything contained in these rules, if the Listing Rules prohibit an act being done, the act must not be done;
  - (ii) nothing contained in these rules 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 act to be done or not to be done (as the case may be);
  - (iv) if the Listing Rules require these rules to contain a provision and they do not contain that provision, these rules are taken to contain that provision;
  - (v) if the Listing Rules require these rules not to contain a provision and they contain that provision, these rules are taken not to contain that provision; and
  - (vi) if any provision of these rules is or becomes inconsistent with the Listing Rules, these rules are taken not to contain that provision to the extent of the inconsistency.

### **1.4 Exercising powers**

- (a) The company may exercise any power, take any action or engage in any conduct which the Corporations Act permits a company limited by shares to exercise, take or engage in.
- (b) A power conferred on a person to do a particular act or thing under this constitution includes, unless the contrary intention appears, a power (exercisable in the same way and subject to the same conditions) to repeal, rescind, revoke, amend or vary that act or thing.
- (c) A power conferred under this constitution to do a particular act or thing:
  - (i) may be exercised from time to time and subject to conditions; and
  - (ii) may, where the power concerns particular matters, be exercised for only some of those matters or as to a particular class of those matters, and to make different provision concerning different matters or different classes of matters.
- (d) Where a power to appoint a person to an office or position is conferred under this constitution (except the power to appoint a director under rule 19.2(a)) the power includes, unless the contrary intention appears, a power to:
  - (i) appoint a person to act in the office or position until a person is appointed to the office or position;

- (ii) remove or suspend any person appointed (without prejudice to any rights or obligations under any contract between the person and the company); and
- (iii) appoint another person temporarily in the place of any person removed or suspended or in the place of any sick or absent holder of the office or position.
- (e) Where this constitution gives power to a person to delegate a function or power:
  - (i) the delegation may be concurrent with, or (except in the case of a delegation by the directors) to the exclusion of, the performance or exercise of that function or power by the person;
  - (ii) the delegation may be either general or limited in any way provided in the terms of delegation;
  - (iii) the delegation need not be to a specified person but may be to any person holding, occupying or performing the duties of a specified office or position;
  - (iv) the delegation may include the power to delegate; and
  - (v) where performing or exercising that function or power depends on that person's opinion, belief or state of mind about a matter, that function or power may be performed or exercised by the delegate on the delegate's opinion, belief or state of mind about that matter.

## **2 Capital**

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### **2.1 Shares**

Subject to this constitution and the Relevant Law, the directors may:

- (a) issue and cancel shares;
- (b) grant options over unissued shares;
- (c) settle the manner in which fractions of a share are to be dealt with; and
- (d) decide:
  - (i) the persons to whom shares are issued or options are granted;
  - (ii) the terms on which shares are issued or options are granted; and
  - (iii) the rights and restrictions attached to those shares or options.

### **2.2 Preference share rights**

- (a) The company may issue preference shares including preference shares which are, at the option of the company or holder, liable to be redeemed or converted to ordinary shares.
- (b) Each preference share confers on the holder the right to:
  - (i) receive a preferential dividend, in priority to the payment of any dividend on the ordinary shares, at a rate (which may be fixed or variable) and on the basis

(including whether cumulative or not) decided by the directors at the time of issue;

- (ii) participate with the ordinary shares in profits and assets of the company, including on a winding up, if and to the extent the directors decide at the time of issue;
- (iii) in a winding up and on redemption, payment in priority to the ordinary shares of:
  - (A) the amount of any dividend accrued but unpaid on the share at the date of winding up or the date of redemption; and
  - (B) any additional amount specified in the terms of issue;
- (iv) (to the extent directors may decide at the time of issue), a bonus issue or capitalisation of profits in favour of holders of those shares only; and
- (v) vote at any general meeting of the company, but only in the following circumstances:
  - (A) on a proposal to reduce the share capital of the company, affect the rights attached to the share, to wind up the company or for the disposal of the whole of the property, business and undertaking of the company;
  - (B) on a resolution to approve the terms of a buy-back agreement;
  - (C) during a period in which a dividend or part of a dividend on the share is in arrears;
  - (D) during the winding up of the company; or
  - (E) in any other circumstances in which the Listing Rules require holders of preference shares to be entitled to vote.
- (c) On a poll on a matter listed in rule 2.2(b)(v), the holder of a preference share is entitled to one vote per share or the number of votes specified in, or determined under, the terms of issue for the share.
- (d) If the preference share is redeemable, the company must redeem the share and pay to, or to a person directed by the holder, the amount payable on redemption of the share, as and when required by the terms of issue.

## **2.3 Alteration of share capital**

Subject to the Corporations Act, the company may resolve to convert or reclassify shares from one class to another and the directors may do anything required to give effect to that resolution.

## **2.4 Variation of class rights**

- (a) The rights attached to any class of shares may, unless their terms of issue state otherwise, be varied:
  - (i) with the written consent of the holders of 75% of the shares of the class; or
  - (ii) by a special resolution passed at a separate meeting of the holders of shares of the class.

- (b) The rights conferred on the holders of any class of shares are to be taken as not having been varied by the creation or issue of further shares ranking equally with them.

## **2.5 Restricted securities**

- (a) For so long as there are any restricted securities on issue:
  - (i) a holder of restricted securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the Exchange;
  - (ii) if the restricted securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the company's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;
  - (iii) the company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of restricted securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the Exchange;
  - (iv) a holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the Exchange; and
  - (v) if a holder of restricted securities breaches a restriction deed or a provision of this constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.
- (b) For the purposes of rule 2.5, the terms 'dispose' and 'restricted securities' have the meaning set out in the Listing Rules.

## **3 Certificates**

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### **3.1 Issue of certificates**

- (a) Subject to the Relevant Law, the company:
  - (i) need not issue certificates for shares if the directors decide; and
  - (ii) may issue certificates for shares, cancel any certificates for shares, and replace lost or destroyed or defaced certificates for shares, on the basis and in the form which the directors decide.
- (b) The company must issue to a shareholder any statements of the holding of shares registered in the shareholder's name as required by the Relevant Law.

### **3.2 Cancellation of certificates**

Where the directors have, under rule 3.1(a), decided not to issue certificates for securities or to cancel existing certificates, a shareholder has the right to receive statements of the holdings of the shareholder as are required to be distributed to a shareholder under the Relevant Law.

## **4 Register**

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### **4.1 Joint holders**

Where two or more persons are registered as the holders of a share, they are taken to hold the shares as joint tenants with benefits of survivorship subject to the following provisions:

- (a) the company is not bound to register more than three persons as the holders of the shares (except in the case of trustees, executors or administrators of a deceased shareholder);
- (b) the joint holders are jointly and severally liable for all payments which ought to be made in respect of the shares;
- (c) only the person whose name appears first in the register as one of the joint holders of the shares is entitled, if the company is required by the Relevant Law or this constitution to issue certificates for shares, to delivery of a certificate for the shares or to receive notices from the company and any notice given to that person is considered notice to all the joint holders; and
- (d) any one of the joint holders may vote at any meeting of the company either personally or by duly authorised representative, proxy or attorney, in respect of the shares as if that joint holder was solely entitled to the shares, and if more than one of the joint holders are present at any meeting personally or by duly authorised representative, proxy or attorney, the joint holder who is present whose name appears first in the register for the shares is entitled alone to vote in respect of the shares.

### **4.2 Equitable and other claims**

The registered holder of a share may be treated as the absolute owner of that share by the company. The company is under no obligation to:

- (a) recognise a person as holding a share on trust, even if the company has notice of a trust; or
- (b) recognise, or be bound by, any equitable, contingent, future or partial claim to or interest in a share by any other person, except an absolute right of ownership in the registered holder, even if the company has notice of that claim or interest.

## **5 Calls on shares**

---

### **5.1 Power to make calls**

The directors may:

- (a) make a call on a member for any money unpaid on the shares of that member which is not, by the terms of issue of those shares, made payable at fixed times;
- (b) require a call to be paid by instalments; and
- (c) revoke or postpone a call.

## **5.2 Time of calls**

A call is taken to have been made when the directors' resolution authorising the call is passed or on a later date fixed by the directors.

## **5.3 Notice of calls**

The company must give notice of a call at least 30 Business Days (or any longer period required by the Listing Rules) before the amount called is due, specifying the time and place of payment.

## **5.4 Payment of calls**

Each member must pay to the company, by the time and at the place specified by the directors, the amount called on the member's shares.

## **5.5 Fixed instalments**

Subject to the notice requirements under the Listing Rules, any amount unpaid on a share that, by the terms of issue of the share, becomes payable on issue or at a fixed date is taken to be subject to a call duly made and is payable under the terms of issue of the share.

## **5.6 Failure to pay**

- (a) If a member does not pay the amount due under a call in rule 5, by the time specified, the member must pay:
  - (i) interest on the unpaid amount from the date payment is due to the date payment is made, at a rate calculated under rule 10; and
  - (ii) any costs, expenses or damages the company incurs due to the failure to pay.
- (b) The directors may waive payment under this rule wholly or in part.

## **5.7 Proof of call**

In a proceeding to recover a call, or an amount payable due to the failure to pay or late payment of a call, proof that:

- (a) the name of the defendant is entered in the register of members as the holder or one of the holders of the share on which the call is claimed;
- (b) the resolution making the call is recorded in the minute book; and
- (c) notice of the call was given to the defendant complying with this constitution,

is conclusive evidence of the debt.

## **5.8 Payments in advance of calls**

The directors may:

- (a) accept from a member the whole or a part of the amount unpaid on a share even though no part of that amount has been called;
- (b) authorise payment by the company of interest on that amount, until the amount becomes payable, at a rate fixed by the directors; and

- (c) repay to a member any amount accepted under rule 5.8.

## **5.9 Waiver**

The directors may, to the extent the law permits, waive or compromise all or part of any payment due to the company under the terms of issue of a share or under rule 5.

## **6 Forfeiture of shares**

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### **6.1 Forfeiture procedure**

Subject to the Relevant Law, the company may by directors' resolution forfeit a member's share if:

- (a) that member does not pay a call or other amount payable for that share on or before the date for its payment;
- (b) the company gives the member written notice:
  - (i) requiring the shareholder to pay that call or other amount; and
  - (ii) stating that the share is liable to be forfeited if the member does not pay to the company, at the place specified in the notice, the amount specified in the notice, within 14 days (or any longer period specified) after the date of the notice; and
- (c) that shareholder does not pay that amount under that notice.

### **6.2 Notice of forfeiture**

- (a) The company must:
  - (i) notify a person who held the forfeited share immediately before the forfeiture, of a resolution under rule 6.1 relating to the forfeited share; and
  - (ii) enter the forfeiture and its date in the register of members.
- (b) Any failure to do so does not invalidate the forfeiture.

### **6.3 Effect of forfeiture**

- (a) A forfeiture under rule 6.1 includes all dividends, interest and other amounts payable by the company on the forfeited share and not actually paid before the forfeiture.
- (b) A forfeited share becomes the property of the company and the directors may:
  - (i) sell, reissue or otherwise dispose of the share as they think fit; and
  - (ii) in the case of reissue, or other disposal, with or without crediting as paid up any amount paid on the share by any former holder.
- (c) A person whose shares have been forfeited ceases to be a member as to the forfeited shares, but must, if the directors decide, pay to the company:
  - (i) all calls and other amounts owing on the shares at the time of the forfeiture; and

- (ii) interest on the unpaid part of the amount payable under rule 6.3(c)(i), from the date of the forfeiture to the date of payment, at a rate calculated under rule 10.
- (d) A forfeiture under rule 6.1 extinguishes all interest in, and all claims against the company relating to, the forfeited share and, subject to rule 9(j), all other rights attached to the share.
- (e) The directors may:
  - (i) exempt a share from all or part of this rule;
  - (ii) waive or compromise all or part of any payment due to the company under this rule; and
  - (iii) before a forfeited share has been sold, reissued or otherwise disposed of, cancel the forfeiture on the conditions they decide.

## **7 Lien on shares**

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### **7.1 Existence of lien**

Subject to the Relevant Law, the company has a first and paramount lien on each share for:

- (a) all due and unpaid calls and instalments for that share;
- (b) all money payable to the company by the member under an employee incentive scheme;
- (c) all money which the company is required by law to pay, and has paid, for that share;
- (d) reasonable interest on the amount due from the date it becomes due until payment; and
- (e) reasonable expenses of the company relating to the default on payment.

### **7.2 Lien on distributions**

A lien under rule 7.1 extends to all distributions for that share, including dividends.

### **7.3 Sale under lien**

- (a) The directors may sell a share on which the company has a lien as they think fit where:
  - (i) an amount for which a lien exists under this rule is presently payable; and
  - (ii) the company has given the registered holder a written notice, at least 14 days before the date of the sale, stating and demanding payment of that amount.
- (b) The directors may do anything necessary or desirable under the Settlement Operating Rules to protect any lien, charge or other right to which the company is entitled under this constitution or a law.

### **7.4 Extinguishment of lien**

The company's lien over a member's shares is released (so far as it relates to amounts owing by the transferor or any predecessor in title) when the company registers a transfer of the shares without giving the transferee notice of its claim.



## **7.5 Company's right to recover payments**

If any law of any place imposes on the company the liability to make a payment for a member or a share held by that member, the member or, if the member is dead, the member's legal personal representative must:

- (a) indemnify the company against that liability;
- (b) on demand reimburse the company for any payment made; and
- (c) pay interest on the unpaid part of the amount payable to the company under rule 7.5(b), from the date of demand until the date the company is reimbursed in full for that payment, at a rate calculated under rule 10.

## **7.6 Exemption from lien**

The directors may:

- (a) exempt a share from all or part of this rule; and
- (b) waive or compromise all or part of any payment due to the company under this rule.

## **8 Surrender of shares**

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The directors may accept a surrender of shares by way of compromise of a claim. Any shares surrendered may be sold or re-issued in the same manner as a forfeited share.

## **9 Sale, reissue or other disposal of shares by the company**

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- (a) A reference in this rule to a sale of a share by the company is a reference to any sale, reissue or other disposal of a share under rule 6.3(b), rule 7.3 or rule 13.
- (b) When the company sells a share, the directors may:
  - (i) receive the purchase money or consideration given for the share;
  - (ii) effect a transfer of the share or sign or appoint a person to sign, on behalf of the former holder, a transfer of the share; and
  - (iii) register as the holder of the share the person to whom the share is sold.
- (c) A person who the company sells shares to under this rule takes their title to the shares unaffected by any irregularity or invalidity about the sale. There is no need for the buyer to take any steps to investigate the regularity or validity of the sale, or to see how the purchase money or consideration on the sale is applied.
- (d) A sale of the share by the company is valid even if an event described in rule 14 occurs to the member before the sale.
- (e) The only remedy of a person who suffers a loss because of a sale of a share by the company is a claim for damages against the company.

- (f) The proceeds received on the sale of a share by the company are applied:
  - (i) first, to the expenses of the sale;
  - (ii) secondly, to all amounts payable (whether presently or not) by the former holder to the company; and
  - (iii) finally, the balance is paid to the former holder on the former holder delivering to the company proof of title to the shares acceptable to the directors.
- (g) Rule 9(f)(i) does not apply to the proceeds of sale arising from a notice under rule 13 (the sale of an unmarketable parcel).
- (h) Any proceeds of a sale of a share by the company which have not been claimed or otherwise disposed of according to law may be invested by the directors or otherwise applied to the benefit of the company.
- (i) The company is not required to pay interest on money payable to a former holder under this rule.
- (j) On completion of a sale, reissue or other disposal of a share under rule 6.3(b), the rights which attach to the share which were extinguished under rule 6.3(d) revive.
- (k) A written statement by a director or secretary of the company that a share in the company has been:
  - (i) duly forfeited under rule 6.1;
  - (ii) duly sold, reissued or otherwise disposed of under rule 6.3(b); or
  - (iii) duly sold under rule 7.3 or rule 13,
 on a date stated in the statement is conclusive evidence of the facts stated as against all persons claiming to be entitled to the share, and of the right of the company to forfeit, sell, reissue or otherwise dispose of the share.

## **10 Interest and costs payable**

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- (a) If an amount called or otherwise payable to the company for a share is not paid on or before the time for payment, the person who owes that money must pay:
  - (i) interest on the unpaid amount:
    - (A) at a rate fixed by the directors; or
    - (B) if no rate is fixed, at a rate per annum 2% higher than the rate prescribed for unpaid judgments in the Supreme Court of the state or territory in which the company is registered; and
  - (ii) all costs the company incurs due to the failure to pay or the late payment.
- (b) Interest accrues daily and interest and costs may be capitalised monthly or at any other intervals the directors decide.
- (c) The directors may waive payment of interest or costs wholly or in part.

## **11 Share plans**

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### **11.1 Implementing share plans**

The directors may adopt and implement one or more of the following plans on the terms they think appropriate:

- (a) a re-investment plan under which any dividend or other cash payment for a share or convertible 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 under the plan;
- (b) any other plan under which members or security holders may elect that dividends or other cash payments for shares or other securities:
  - (i) be satisfied by the issue of shares or other securities of the company or a related body corporate, or that issues of shares or other securities of the company or a related body corporate be made in place of dividends or other cash payments;
  - (ii) be paid out of a particular reserve or out of profits derived from a particular source; or
  - (iii) be forgone in consideration of another form of distribution from the company, another body corporate or a trust; or
- (c) a plan under which shares or other securities of the company or related body corporate may be issued or otherwise given for the benefit of employees or directors of the company or any of its related bodies corporate.

### **11.2 Directors' powers and varying, suspending or terminating share plans**

The directors:

- (a) have all powers necessary or desirable to implement and carry out a plan referred to in rule 11.1 (including a plan approved by members); and
- (b) may:
  - (i) vary the rules governing; or
  - (ii) suspend or terminate the operation of;

a plan referred to in rule 11.1 (including a plan approved by members) as they think appropriate.

## **12 Transfer of shares**

### **12.1 Transferring shares**

- (a) Subject to this constitution and to any restrictions attached to a member's shares, a member may transfer any of the member's shares by:
  - (i) a Proper ASTC Transfer;
  - (ii) a written transfer in any usual form or in any other form approved by the directors; or
  - (iii) any other method permitted by the Relevant Law and approved by the directors.
- (b) A transfer referred to in rule 12.1(a)(ii) must be:
  - (i) signed by or on behalf of both the transferor and the transferee unless the transfer relates only to fully paid shares and the directors have dispensed with a signature by the transferee or the transfer of the shares is effected by a document which is, or documents which together are, a sufficient transfer of those shares under the Corporations Act;
  - (ii) duly stamped, if required by law; and
  - (iii) left for registration at the company's registered office, or at any other place the directors decide, with any evidence the directors require to prove the transferor's title or right to the shares and the transferee's right to be registered as the owner of the shares.
- (c) Subject to the powers vested in the directors under rules 12.2(a) and 12.3, where the company receives a transfer complying with rule 12.1, the company must register the transferee named in the transfer as the holder of the shares to which it relates.
- (d) A transferor of shares remains the holder of the shares until a Proper ASTC Transfer has been effected or the transferee's name is entered in the register of members as the holder of the shares.
- (e) Subject to the Listing Rules, the company may charge a fee for registering a transfer of shares.
- (f) The company may retain a registered transfer for any period the directors decide.
- (g) The directors may, to the extent the law permits, waive any of the requirements of rule 12.1 and prescribe alternative requirements instead, to give effect to rule 12.1 or for another purpose.

### **12.2 Power to decline to register transfers**

- (a) The directors may decline to register, or prevent registration of, a transfer of shares or apply a holding lock to prevent a transfer under the Corporations 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 of Australia;
  - (iv) the transfer is paper-based and registration of the transfer creates 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, except for a Proper ASTC Transfer, under the terms of 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 Corporations Act and the Listing Rules. Failure to give that notice does not invalidate the decision of the directors to decline to register the transfer.
- (c) The directors may delegate their authority under rule 12.2 to any person.

### **12.3 Power to suspend registration of transfers**

The directors may suspend the registration of transfers at any time, and for any period, permitted by the Settlement Operating Rules that they decide.

## **13 Unmarketable parcels**

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### **13.1 Power of sale**

- (a) The company may sell a share that is part of an unmarketable parcel if it does so under this rule. The company's power to sell lapses if a takeover (as defined in the Listing Rules) is announced after the directors give notice under rule 13.2 and before the directors enter into an agreement to sell the share.
- (b) The directors may, before a sale is effected under this rule, revoke a notice given or suspend or terminate the operation of this rule either generally or in specific cases.
- (c) If a member is registered for more than one parcel of shares, the directors may treat the member as a separate member for each of those parcels so that this rule operates as if each parcel is held by different persons.

### **13.2 Notice of proposed sale**

- (a) Once in any 12 month period, the directors may decide to give written notice to a member who holds an unmarketable parcel. If they do so, the notice must:
  - (i) state that the company intends to sell the unmarketable parcel; and
  - (ii) specify a date at least six weeks (or any lesser period permitted under the Corporations Act or the Listing Rules) after the notice is given by which the member may give the company written notice that the member wishes to retain the holding.
- (b) If the directors' power to sell lapses under rule 13.1(a), any notice given by the directors under this rule is taken never to have been given and the directors may give a new notice after the close of the offers made under the takeover.

### **13.3 No sale where member gives notice**

The company must not sell an unmarketable parcel if, in response to a notice given by the company under this rule, the company receives written notice that the member wants to keep the unmarketable parcel.

### **13.4 Terms of sale**

A sale of shares under this rule includes all dividends payable on and other rights attaching to them. The company must pay the costs of the sale. Otherwise, the directors may decide the manner, time and terms of sale.

### **13.5 Share transfers**

For the purpose of giving effect to this rule, each director and each secretary has the power to initiate, sign or otherwise effect a transfer of a share as agent for a member who holds an unmarketable parcel.

### **13.6 Application of proceeds**

The company must:

- (a) deduct any called amount for the shares sold under this rule from the proceeds of sale and pay the balance to the previous member;
- (b) if the shares sold were certificated, not pay the proceeds of sale out of the trust account until it has received the certificate for them or evidence of its loss or destruction; and
- (c) subject to rule 13.6(b), deal with the amount in the account as the previous holder of the shares instructs.

### **13.7 Protections for transferee**

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

## **14 Transmission of shares**

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### **14.1 Death of joint holder**

If a member who owns shares jointly dies, the company recognises only the surviving joint holders as being entitled to the deceased member's interest in the shares. The estate of the deceased member is not released from any liability for the shares.

### **14.2 Death of sole holder**

- (a) If a member who does not own shares jointly dies, the company recognises only the personal representative of a deceased member as being entitled to the deceased member's interest in the shares. If the personal representative gives the directors the

information they reasonably require to establish the representative's entitlement to be registered as holder of the shares:

- (i) the personal representative may:
  - (A) by giving a written and signed notice to the company, elect to be registered as the holder of the shares; or
  - (B) by giving a completed transfer form to the company, transfer the shares to another person; and
- (ii) the personal representative is entitled, whether or not registered as the holder of shares, to the same rights as the deceased member.
- (b) On receiving an election under rule 14.2(a)(i)(A), the company must register the personal representative as the holder of the shares. A transfer under rule 14.2(a)(i)(B) is subject to the rules that apply to transfers generally.

#### **14.3 Other transmission events**

If a person entitled to shares because of:

- (a) the bankruptcy of a member;
- (b) the mental incapacity of a member; or
- (c) the insolvency of a member,

gives the directors the information they reasonably require to establish the person's entitlement to be registered as holder of the shares, the person may:

- (d) by giving a written and signed notice to the company, elect to be registered as the holder of the shares; or
- (e) by giving a completed transfer form to the company, transfer the shares to another person,

subject to any law which regulates the relevant event.

#### **14.4 Other rules**

- (a) The directors may register a transfer of shares signed by a member before an event set out in this rule occurs even though the company has notice of the relevant event.
- (b) The provisions of this constitution about the right to transfer shares and the registration of share transfers apply, so far as they can and with any necessary changes, to a notice or transfer under this rule as if the relevant event had not occurred and the notice or transfer were signed or effected by the registered holder of the share.
- (c) Where two or more persons are jointly entitled to a share because of an event described in this rule they are, on being registered as the holders of the share, taken to hold the share as joint tenants and rule 4.1 applies to them.

## 15 Proportional takeover bids

### 15.1 Definitions

In this rule:

| Term                                 | Definition   |
|--------------------------------------|--|
| <b>Approving Resolution</b>          | means a resolution to approve the Proportional Takeover Bid passed in accordance with rule 15.3.   |
| <b>Approving Resolution Deadline</b> | means the day that is 14 days before the last day of the bid period, during which the offers under the Proportional Takeover Bid remain open or a later day allowed by the Australian Securities and Investments Commission. |
| <b>Proportional Takeover Bid</b>     | means a takeover bid that is made or purports to be made under section 618(1)(b) Corporations Act for securities included in a class of securities in the company.   |
| <b>Relevant Class</b>                | means the class of securities in the company in respect of which offers are made under the Proportional Takeover Bid.  |

### 15.2 Transfers not to be registered

Despite rules 12.1(c) and 12.2, a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Bid must not be registered unless an Approving Resolution has been passed or is taken to have been passed under rule 15.3.

### 15.3 Approving Resolution

- (a) Where offers have been made under a Proportional Takeover Bid, the directors must, before the Approving Resolution Deadline:
  - (i) convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of approving the Proportional Takeover Bid; and
  - (ii) ensure that the resolution is voted on under rule 15.3.
- (b) The provisions of this constitution about general meetings apply, modified as the circumstances require, to a meeting that is convened under rule 15.3(a), as if that meeting were a general meeting of the company.
- (c) The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution and if they do vote, their votes must not be counted.
- (d) Subject to rule 15.3(c), a person who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held securities of the Relevant Class, is entitled to vote on the Approving Resolution for the Proportional Takeover Bid.
- (e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number



of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.

- (f) If an Approving Resolution has not been voted on under rule 15.3 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution is taken to have been passed under rule 15.3 on the Approving Resolution Deadline.

#### **15.4 Sunset**

Rules 15.1, 15.2 and 15.3 cease to have effect on the third anniversary of the later of the date of adoption or last renewal of rule 15 under the Corporations Act.

### **16 General meetings**

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#### **16.1 Calling general meetings**

A general meeting may only be called:

- (a) by a directors' resolution; or
- (b) as otherwise provided in the Corporations Act.

#### **16.2 Postponing or cancelling a meeting**

- (a) The directors may, by notice to the Exchange:
  - (i) postpone a meeting of members;
  - (ii) cancel a meeting of members; or
  - (iii) change the place for a general meeting (including to change the place of a physical meeting to a wholly virtual meeting (as permitted by this constitution) and visa versa),

if they consider that the meeting has become unnecessary, or the venue would be unreasonable or impractical or a change is necessary in the interests of conducting the meeting efficiently.
- (b) A meeting which is not called by a directors' resolution and is called under a members' requisition under the Corporations Act may not be postponed or cancelled without the prior written consent of the persons who called or requisitioned the meeting.

#### **16.3 Notice of general meetings**

- (a) Notice of a general meeting must be given to each person who at the time of giving the notice:
  - (i) is a member, director or auditor of the company; or
  - (ii) is entitled to a share because of an event described in rule 14 and has satisfied the directors of his or her right to be registered as the holder of, or to transfer, the shares.

- (b) The directors may decide the content of a notice of a general meeting, but they must state the general nature of the business to be transacted at the meeting and any other matters required by the Corporations Act.
- (c) Unless the Corporations Act provides otherwise:
  - (i) no business may be transacted at a general meeting unless the general nature of the business is stated in the notice calling the meeting; and
  - (ii) except with the approval of the directors or the chairman, no person may move any amendment to a proposed resolution the terms of which are set out in the notice calling the meeting or to a document which relates to that resolution and a copy of which has been made available to members to inspect or obtain.
- (d) A person may waive notice of any general meeting by written notice to the company.

#### **16.4 Non-receipt of notice**

- (a) Subject to the Corporations Act, the:
  - (i) non-receipt of a notice of any general meeting by; or
  - (ii) accidental omission to give notice to,
 any person entitled to notice does not invalidate anything done (including the passing of a resolution) at that meeting.
- (b) A person's attendance at a general meeting waives any objection that person may have to:
  - (i) 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) 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.

#### **16.5 Admission to general meetings**

- (a) The chairman of a general meeting may refuse admission to, or require to leave and remain out of, the meeting any person:
  - (i) in possession of a pictorial-recording or sound-recording device;
  - (ii) in possession of a placard or banner;
  - (iii) in possession of an article considered by the chairman to be dangerous, offensive or liable to cause disruption;
  - (iv) who refuses to produce or permit examination of any article, or the contents of any article, in the person's possession;
  - (v) who behaves or threatens to behave in a dangerous, offensive or disruptive way; or

- (vi) who is not entitled to receive notice of the meeting.
- (b) The chairman may delegate the powers conferred by this rule to any person.
- (c) A person, whether a member or not, requested by the directors or the chairman to attend a general meeting is entitled to be present and, at the request of the chairman, to speak at the meeting.

## **16.6 Multiple venues**

- (a) If the chairman of a general meeting considers that there is not enough room for the members who wish to attend the meeting, they may arrange for any person whom they consider cannot be seated in the main meeting room to observe or attend the general meeting in a separate room. Even if the members present in the separate room are not able to participate in the conduct of the meeting, the meeting is nevertheless treated as validly held in the main room.
- (b) If a separate meeting place is linked to the main place of a general meeting by an instantaneous audio-visual communication device which, by itself or in conjunction with other arrangements:
  - (i) gives the general body of members in the separate meeting place a reasonable opportunity to participate in proceedings in the main place;
  - (ii) enables the chairman to be aware of proceedings in the other place; and
  - (iii) enables the members in the separate meeting place to vote on a show of hands or on a poll,

a member present at the separate meeting place is taken to be present at the general meeting and entitled to exercise all rights as if he or she was present at the main place.
- (c) If, before or during the meeting, any technical difficulty occurs where one or more of the matters set out in rule 16.6(b) is not satisfied, the chairman may:
  - (i) adjourn the meeting until the difficulty is remedied; or
  - (ii) continue to hold the meeting in the main place (and any other place which is linked under rule 16.6(b)) and transact business, and no member may object to the meeting being held or continuing.
- (d) Nothing in rule 16.6 or rule 16.11 is to be taken to limit the powers conferred on the chairman by law.

## **16.7 Use of technology at general meetings**

- (a) Notwithstanding any other provision of this constitution, a general meeting may be held at two or more venues simultaneously, including wholly virtually or at a combination of virtual and physical venues simultaneously, using any technology that gives shareholders as a whole a reasonable opportunity to participate.
- (b) If a separate meeting venue is linked to the main venue of a meeting of shareholders by an instantaneous audio-visual communication device which, by itself or in conjunction with other arrangements:

- (i) gives the general body of shareholders in a separate meeting place a reasonable opportunity to participate in the proceedings in the main venue;
- (ii) enables the shareholders in a separate meeting venue to vote on a poll,  
a shareholder present at the separate meeting venue is taken to be present at the general meeting and entitled to exercise all rights as if they were present at the main venue.
- (c) If, before or during a meeting of shareholders, any technical difficulty occurs where all shareholders may not be able to participate, the chairperson may:
  - (i) adjourn the meeting until the difficulty is remedied; or
  - (ii) where a quorum remains present (in the venue at which the chairperson is present, and taking account of any other linked venues where shareholders are still able to participate), subject to the Corporations Act, continue the meeting.
- (d) The linking of venues by technology for a meeting of shareholders does not, by itself, give any shareholder an entitlement to admittance or attendance at a venue from which another shareholder is participating.

#### **16.8 Quorum at general meetings**

- (a) No business may be transacted at a general meeting, except the election of a chairman and the adjournment of the meeting, unless a quorum of members is present when the meeting proceeds to business.
- (b) A quorum is three or more members present at the meeting and entitled to vote on a resolution at the meeting.
- (c) If a quorum is not present within 30 minutes after the time appointed for the general meeting:
  - (i) where the meeting was called at the request of members, the meeting must be dissolved; or
  - (ii) in any other case:
    - (A) the meeting stands adjourned to the day, and at the time and place (being a physical or virtual venue, as permitted by this constitution), the directors present decide; or
    - (B) if they do not make a decision, to the same day in the next week at the same time and place.
- (d) At an adjourned meeting, if a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting must be dissolved.

#### **16.9 Chairman of general meetings**

- (a) The chairman of the board is entitled to take the chair at every general meeting.

(b) If at any general meeting:

- (i) the chairman of the board is not present at the specified time for holding the meeting; or
- (ii) the chairman of the board is present but is unwilling to act as chairman of the meeting,

the deputy chairman of the board is entitled to take the chair at the meeting.

(c) If at any general meeting:

- (i) there is no chairman of the board or deputy chairman of the board;
- (ii) the chairman of the board and deputy chairman of the board are not present at the specified time for holding the meeting; or
- (iii) the chairman of the board and the deputy chairman of the board are present but each is unwilling to act as chairman of the meeting,

the directors present may choose another director as chairman of the meeting and if no director is present or if each of the directors present are unwilling to act as chairman of the meeting, a member chosen by the members present is entitled to take the chair at the meeting.

#### **16.10 Acting chairman**

- (a) A chairman of a general meeting may, for any item of business or discrete part of the meeting, vacate the chair in favour of another person nominated by him or her (**Acting Chairman**).
- (b) Where an instrument of proxy appoints the chairman as proxy for part of the proceedings for which an Acting Chairman has been nominated, the instrument of proxy is taken to be in favour of the Acting Chairman for the relevant part of the proceedings.

#### **16.11 Conduct at general meetings**

The chairman of a general meeting:

- (a) has charge of the general conduct of the meeting and the procedures to be adopted at the meeting;
- (b) may require any person who wishes to attend the meeting to comply with searches, restrictions and other security arrangements the chairman considers appropriate. The chairman may refuse entry to any person who does not comply with arrangements, any person who possesses a recording or broadcasting device without the consent of the chairman, or any person the chairman considers to be acting dangerously, offensively or liable to cause disruption;
- (c) may require the adoption of any procedure which is in the chairman's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting; and
- (d) may, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chairman considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the chairman under this rule is final.

### **16.12 Adjournment and postponement by the chairman**

- (a) Despite rules 16.2(a) and 16.2(b), where the chairman considers that:
  - (i) there is not enough room for the number of members who wish to attend the meeting; or
  - (ii) a postponement is necessary in light of the behaviour of persons present or for any other reason so that the business of the meeting can be properly carried out,

the chairman may postpone the meeting before it has started, whether or not a quorum is present.
- (b) A postponement under rule 16.12(a) is to another time, which may be on the same day as the meeting, and may be to another place, whether physical or virtual as permitted by this constitution (and the new time and place is taken to be the time and place for the meeting as if specified in the notice which called the meeting originally).
- (c) The chairman may at any time during the course of the meeting:
  - (i) adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting; and
  - (ii) for the purpose of allowing any poll to be taken or determined, suspend the proceedings of the meeting for any period or periods he or she decides without effecting an adjournment. No business may be transacted and no discussion may take place during any suspension of proceedings unless the chairman otherwise allows.
- (d) The chairman's rights under rules 16.12(a) and 16.12(c) are exclusive and, unless the chairman requires otherwise, no vote may be taken or demanded by the members present about any postponement, adjournment or suspension of proceedings.
- (e) Only unfinished business may be transacted at a meeting resumed after an adjournment.
- (f) Where a meeting is postponed or adjourned under rule 16.12, notice of the postponed or adjourned meeting must be given to the , but, except as provided by rule 16.12(h), need not be given to any other person.
- (g) Where a meeting is postponed or adjourned, the directors may, by notice to the Exchange, postpone, cancel or change the place (whether physical or virtual, as permitted by this constitution) of the postponed or adjourned meeting.
- (h) Where a meeting is postponed or adjourned for 30 days or more, notice of the postponed or adjourned meeting must be given as in the case of the original meeting.

### **16.13 Decisions at general meetings**

- (a) Except where a resolution requires a special majority, questions arising at a general meeting must be decided by a majority of votes cast by the members present at the meeting. A decision made in this way is for all purposes, a decision of the members.

- (b) If the votes are equal on a proposed resolution, the chairman of the meeting has a casting vote, in addition to any deliberative vote.
- (c) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is demanded:
  - (i) before the show of hands is taken;
  - (ii) before the result of the show of hands is declared; or
  - (iii) immediately after the result of the show of hands is declared.

#### **16.14 When poll may be demanded**

- (a) No poll may be demanded on the election of a chairman of a meeting. Otherwise, a poll may be demanded by:
  - (i) the chairman;
  - (ii) at least five members entitled to vote on the resolution; or
  - (iii) by members with at least 5% of the votes that may be cast on the resolution on a poll.
- (b) A demand for a poll does not prevent a general meeting continuing to transact any business except the question on which the poll is demanded.
- (c) Unless a poll is duly demanded, a declaration by the chairman of a general meeting that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the company's minute book is conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.
- (d) If a poll is duly demanded at a general meeting, it must be taken in the way and either at once or after an interval or adjournment as the chairman of the meeting directs. The result of the poll as declared by the chairman is the resolution of the meeting at which the poll was demanded.
- (e) The demand for a poll may be withdrawn with the chairman's consent.
- (f) Despite anything to the contrary in this constitution, the directors may decide that, at any general meeting or class meeting, a member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote for that resolution. A 'direct vote' includes a vote delivered to the company by post, fax or other electronic means approved by the directors. The directors may prescribe regulations, rules and procedures for direct voting, including specifying the form, method and timing of giving a direct vote at a meeting for the vote to be valid.

#### **16.15 Voting rights**

- (a) Subject to this constitution and to any rights or restrictions attached to any shares or class of shares, at a general meeting:
  - (i) on a show of hands, each member present has one vote;

- (ii) where a member has appointed two persons as proxies for that member, neither proxy may vote on a show of hands;
- (iii) where a person is entitled to vote by virtue of rule 17.1 in more than one capacity, that person is entitled only to one vote on a show of hands;
- (iv) if the person appointed as proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on a show of hands; and
- (v) on a poll, each member present:
  - (A) has one vote for each fully paid share held; and
  - (B) has for each share which is not fully paid a fraction of a vote equivalent to the proportion which the amount paid up, but not credited as paid up, on that share bears to the total of the amounts paid and payable (excluding amounts credited) on that share.
- (b) The parent or guardian of an infant member may vote at any general meeting upon providing any evidence of the relationship or of the appointment of the guardian as the directors may require and any vote so tendered by a parent or guardian of an infant member must be accepted to the exclusion of the vote of the infant member.
- (c) A person entitled to a share because of an event described in rule 14 may vote at a general meeting for that share in the same way as if that person were the registered holder of the share if, at least 48 hours before the meeting (or any shorter time as the directors determine), the directors:
  - (i) admitted that person's right to vote at that meeting for the share; or
  - (ii) were satisfied of that person's right to be registered as the holder of, or to transfer, the share.

Any vote duly tendered by that person must be accepted and the vote of the registered holder of those shares must not be counted.
- (d) Where a member holds a share on which a call or other amount payable to the company has not been duly paid:
  - (i) that member is only entitled to be present at a general meeting and vote if that member holds, as at the Record Time, other shares on which no money is then due and payable; and
  - (ii) on a poll, that member is not entitled to vote for that share but may vote for any shares that member holds, as at the Record Time, on which no money is then due and payable.
- (e) A member is not entitled to vote on a resolution if, under the Corporations Act or the Listing Rules, the notice which called the meeting specified that:
  - (i) the member must not vote or must abstain from voting on the resolution; or
  - (ii) a vote on the resolution by the member must be disregarded for any purposes.



- (f) If the member referred to in rule 16.15(e) or a person acting as proxy, attorney or Representative of that member does tender a vote on that resolution, their vote must not be counted.
- (g) An objection to the validity of a vote tendered at a general meeting must be:
  - (i) raised before or immediately after the result of the vote is declared; and
  - (ii) referred to the chairman of the meeting, whose decision is final.
- (h) A vote tendered, but not disallowed by the chairman of a meeting under rule 16.15(g), is valid for all purposes, even if it would not otherwise have been valid.
- (i) The chairman may decide any difficulty or dispute which arises as to the number of votes which may be cast by or on behalf of any member and the decision of the chairman is final.

#### **16.16 Representation at general meetings**

- (a) Subject to this constitution, each member entitled to vote at a general meeting may vote:
  - (i) in person or, where a member is a body corporate, by its Representative;
  - (ii) by not more than two proxies; or
  - (iii) by not more than two attorneys.
- (b) A proxy, attorney or Representative may, but need not, be a member of the company.

#### **16.17 Class meetings**

The provisions of this constitution about general meetings apply, with necessary changes, to separate class meetings as if they were general meetings.

### **17 Proxies, attorneys and representatives**

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#### **17.1 Appointment instruments**

- (a) An instrument appointing a proxy is valid if it is under the Corporations Act or in any form approved by the directors.
- (b) For the purposes of rule 17.1, a proxy appointment received at an electronic address specified in the notice of general meeting for the receipt of proxy appointment or otherwise received by the company under the Corporations Act is taken to have been signed if the appointment:
  - (i) includes or is accompanied by a personal identification code allocated by the company to the member making the appointment;
  - (ii) has been authorised by the member in another manner approved by the directors and specified in or with the notice of meeting; or
  - (iii) is otherwise authenticated under the Corporations Act.

- (c) A vote given under an instrument appointing a proxy or attorney is valid despite the transfer of the share for which the instrument was given if the transfer is not registered by the time at which the instrument appointing the proxy or attorney is required to be received under rule 17.1(h).
- (d) Unless the instrument or resolution appointing a proxy, attorney or Representative provides otherwise, the proxy, attorney or Representative has the same rights to speak, demand a poll, join in demanding a poll or act generally at the meeting as the member would have had if the member was present.
- (e) Unless otherwise provided in the appointment of a proxy, attorney or Representative, an appointment is taken to confer authority:
  - (i) even though the instrument may refer to specific resolutions and may direct the proxy, attorney or Representative how to vote on those resolutions, to do any of the acts specified in rule 17.1(f); and
  - (ii) even though the instrument may refer to a specific meeting to be held at a specified time or venue, where the meeting is rescheduled or adjourned to another time or changed to another venue, to attend and vote at the rescheduled or adjourned meeting or at the new venue.
- (f) The acts referred to in rule 17.1(e)(i) are:
  - (i) to vote on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion;
  - (ii) to vote on any procedural motion, including any motion to elect the chairman, to vacate the chair or to adjourn the meeting; and
  - (iii) to act generally at the meeting.
- (g) A proxy form issued by the company must allow for the insertion of the name of the person to be primarily appointed as proxy and may provide that, in circumstances and on conditions specified in the form that are not inconsistent with this constitution, the chairman of the relevant meeting (or another person specified in the form) is appointed as proxy.
- (h) A proxy or attorney may not vote at a general meeting or adjourned or postponed meeting or on a poll unless the instrument appointing the proxy or attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the company:
  - (i) at least 48 hours (or, in the case of an adjournment or postponement of a meeting, including an adjourned meeting, any lesser time that the directors or the chairman of the meeting decides) before the time for holding the meeting or adjourned or postponed meeting or taking the poll, as applicable; or
  - (ii) where rule 17.1(j) applies, any shorter period before the time for holding the meeting or adjourned or postponed meeting or taking the poll, as applicable, as the company determines in its discretion.

A document is received by the company under rule 17.1(h) when it is received under the Corporations Act, and to the extent permitted by the Corporations Act, if the document is produced or the transmission of the document is otherwise verified to the company in the way specified in the notice of meeting.

- (i) The company is entitled to clarify with a member any instruction on an appointment of proxy or attorney which is received by the company within a period referred to in rule 17.1(h)(i) or 17.1(h)(ii) as applicable by written or verbal communication. The company, at its discretion, is entitled to amend the contents of any appointment of proxy or attorney to reflect any clarification in instruction and the member at that time is taken to have appointed the company as its attorney for this purpose.
- (j) Where an instrument appointing a proxy or attorney has been received by the company within the period specified in rule 17.1(h)(i) and the company considers that the instrument has not been duly signed, the company, in its discretion, may:
  - (i) return the instrument appointing the proxy or attorney to the appointing member; and
  - (ii) request that the member duly sign the appointment and return it to the company within the period determined by the company under rule 17.1(h)(ii) and notified to the member.
- (k) An instrument appointing a proxy or attorney which is received by the company under rule 17.1(j) is taken to have been validly received by the company.
- (l) The appointment of a proxy or attorney is not revoked by the appointer attending and taking part in the general meeting, but if the appointer votes on a resolution, the proxy or attorney is not entitled to vote, and must not vote, as the appointer's proxy or attorney on the resolution.

## **17.2 More than two current proxies**

Where a member appoints two proxies or attorneys to vote at the same general meeting:

- (a) if the appointment does not specify the proportion or number of the member's votes each proxy or attorney may exercise, each proxy or attorney may exercise half the member's votes;
- (b) on a show of hands, neither proxy or attorney may vote if more than one proxy or attorney attends; and
- (c) on a poll, each proxy or attorney may only exercise votes for those shares or voting rights the proxy or attorney represents.

## **17.3 Revocation and postponement of the appointment**

- (a) Unless written notice of the matter has been received at the company's registered office (or at another place specified for lodging an appointment of a proxy or attorney for the meeting) at least 48 hours (or, in the case of an adjournment or postponement of a meeting, any lesser time that the directors or the chairman of the meeting decide) before the time for holding a meeting, adjourned meeting or poll, a vote cast by a proxy or attorney is valid even if, before the vote is cast:
  - (i) an event described in rule 14 occurs to the member;
  - (ii) the member revokes the appointment of the proxy or attorney or revokes the authority under which a third party appointed the proxy or attorney; or
  - (iii) the member has issued a clarifying instruction under rule 17.1(i).

- (b) Where authority is given to a proxy, attorney or Representative for a meeting to be held on or before a specified date or at a specified place and that meeting is postponed to a later date or the meeting place is changed, the authority is taken to include authority to act at the rescheduled meeting unless the member granting the authority gives the company notice to the contrary under rule 17.1(h).

#### **17.4 Chairman may make a determination**

- (a) The chairman of a meeting may:
  - (i) permit a person claiming to be a Representative to exercise the powers of a Representative, even if the person is unable to establish to the chairman's satisfaction that he or she has been validly appointed; or
  - (ii) permit the person to exercise those powers on the condition that, if required by the company, he or she produce evidence of the appointment within the time set by the chairman.
- (b) The chairman of a meeting may require a person acting as a proxy, attorney or Representative to establish to the chairman's satisfaction that the person is the person duly appointed to act. If the person fails to satisfy the requirement, the chairman may exclude the person from attending or voting at the meeting.
- (c) The chairman may delegate his or her powers under rule 17.4 to any person.

### **18 Direct voting**

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#### **18.1 Directors may decide direct voting to apply**

- (a) The directors may determine that members may cast votes to which they are entitled on any or all of the resolutions (including special resolutions) proposed to be considered at, and specified in the notice convening, a meeting of members, by direct vote.
- (b) If the directors decide that votes may be cast by direct vote, the directors may make the regulations they consider appropriate for the casting of direct votes.

#### **18.2 Direct votes only counted on a poll**

- (a) Direct votes are not counted if a resolution is decided on a show of hands.
- (b) Subject to rules 18.3 and 18.4, if a poll is held on a resolution, votes cast by direct vote by a member entitled to vote on the resolution are taken to have been cast on the poll as if the member had cast the votes on the poll at the meeting, and the votes of the member are to be counted accordingly.
- (c) A direct vote received by the company on a resolution is taken to be a direct vote on that resolution as amended, if the chairman of the meeting decides this is appropriate.
- (d) Receipt of a direct vote from a member has the effect of revoking (or, in the case of a standing appointment, suspending) the appointment of a proxy, attorney or representative made by the member under an instrument received by the company before the direct vote was received.

### **18.3 Withdrawal of direct vote**

- (a) A direct vote received by the company:
  - (i) may be withdrawn by the member by written notice received by the company before the time appointed for the commencement of the meeting (or in the case of any adjournment, the resumption of the meeting); and
  - (ii) is automatically withdrawn if:
    - (A) the member attends the meeting in person (including, in the case of a body corporate, by representative);
    - (B) the company receives from the member a further direct vote or direct votes (in which case the most recent direct vote is, subject to this rule, counted in lieu of the prior direct vote); or
    - (C) the company receives, after the member's direct vote is received, an instrument under which a proxy, attorney or representative is appointed to act for the member at the meeting under rule 17.1(h).
- (b) A direct vote withdrawn under this rule is not counted.

### **18.4 Vote not affected by death, etc. of a member**

A direct vote received by the company is valid even if, before the meeting, the member:

- (a) dies or becomes mentally incapacitated;
- (b) become bankrupt or an insolvent under administration or is wound up; or
- (c) where the direct vote is cast on behalf of the member by an attorney, revokes the appointment of the attorney or the authority under which the appointment was made by a third party,

unless the company has received written notice of the matter before the start or resumption of the meeting at which the vote is cast.

## **19 Directors**

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### **19.1 Number of directors**

The minimum number of directors is three. The maximum number of directors is 10 unless the company in general meeting resolves otherwise. The directors may set a maximum number of directors less than current maximum in accordance with the Relevant Law. The directors must not determine a maximum which is less than the number of directors in office at the time the determination takes effect.

### **19.2 Power to appoint directors**

- (a) The directors may appoint any individual to be a director, either as an addition to the existing directors or to fill a casual vacancy, but so that the total number of directors does not exceed the maximum number fixed under this constitution.

- (b) A director appointed under rule 19.2, who is not a managing director, holds office until the conclusion of the next AGM following his or her appointment.

### **19.3 Retirement of directors**

- (a) Where required by the Corporations Act or Listing Rules to do so, the company must hold an election of directors each year. If there would otherwise not be a vacancy on the board, and no director is required to retire under rules 19.2(b) or 19.3(b), then the director who has been longest in office since last being elected must retire.
- (b) No director who is not a managing director may hold office without re-election beyond the third AGM following the meeting at which the director was last elected or re-elected.
- (c) If there is more than one managing director, only one of them, nominated by the directors, is entitled not to be subject to vacation of office under rule 19.2(b) or retirement under rule 19.3.
- (d) The directors to retire under rule 19.3 are those directors or director longest in office since last being elected. As between directors who were elected on the same day the directors to retire are (in default of agreement between them) determined by ballot. The length of time a director has been in office is calculated from the director's last election or appointment.
- (e) The directors to retire under rule 19.3 (both as to number and identity) is decided having regard to the composition of the board of directors at the date of the notice calling the AGM. A director is not required to retire and is not relieved from retiring because of a change in the number or identity of the directors after the date of the notice but before the meeting closes.
- (f) The company may by resolution at an AGM fill an office vacated by a director under rules 19.2(b) or 19.3 by electing or re-electing an eligible person to that office.
- (g) The retirement of a director from office under this constitution and the re-election of a director or the election of another person to that office (as the case may be) takes effect at the conclusion of the meeting at which the retirement and re-election or election occurs.
- (h) A person is eligible for election to the office of a director at a general meeting only if:
  - (i) the person is in office as a director immediately before that meeting;
  - (ii) the person has been nominated by the directors for election at that meeting; or
  - (iii) where a person, or some member intending to nominate the person, has given written notice signed by the nominee giving consent to the nomination and signifying either candidature for the office or the intention of the member to nominate the nominee.
- (i) To be a valid notice under rule 19.3(h)(iii), the notice is required to be left at the company's registered office not less than the period permitted by the Relevant Law, before the meeting.
- (j) A partner, employer or employee of an auditor of the company may not be appointed or elected as a director.

#### **19.4 Vacating office**

In addition to the circumstances prescribed by the Corporations Act and this constitution, the office of a director becomes vacant if the director:

- (a) becomes an insolvent under administration, suspends payment generally to creditors or compounds with or assigns the director's estate for the benefit of creditors;
- (b) becomes a person of unsound mind or a person who is a patient under laws relating to mental health or whose estate is administered under laws about mental health;
- (c) is absent from meetings of the directors during a period of three consecutive calendar months without leave of absence from the directors where the directors have not, within 14 days of having been served by the secretary with a notice giving particulars of the absence, resolved that leave of absence be granted;
- (d) resigns office by written notice to the company;
- (e) is removed from office under the Corporations Act;
- (f) is prohibited from being a director by reason of the operation of the Corporations Act; or
- (g) is convicted on indictment of an offence and the directors do not within one month after that conviction resolve to confirm the director's appointment or election (as the case may be) to the office of director.

#### **19.5 Remuneration**

- (a) Each director is entitled to remuneration from the company for his or her services as a director as the directors decide but the total amount given to all directors for their services as directors must not exceed in aggregate in any financial year the amount fixed by the company in general meeting.
- (b) When calculating a director's remuneration for the purposes of rule 19.5(a), any amount paid by the company or related body corporate:
  - (i) to a superannuation, retirement or pension fund for a director so that the company is not liable to pay the superannuation guarantee charge or similar statutory charge is to be included; and
  - (ii) for any insurance premium paid or agreed to be paid for a director under rule 24.4 is to be excluded.
- (c) Remuneration under rule 19.5(a) may be given in the manner that the directors decide, including by way of non cash benefit, such as a contribution to a superannuation fund.
- (d) The remuneration under rule 19.5(a) is taken to accrue from day to day.
- (e) The remuneration payable by the company to an executive director must not include a commission on, or a percentage of, profits or operating revenue.
- (f) The directors are entitled to be paid all travelling and other expenses they incur in attending to the company's affairs, including attending and returning from general meetings of the company or meetings of the directors or of committees of the directors.



- (g) Any director who devotes special attention to the business of the company, or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director, or who at the request of the directors engages in any journey on the business of the company, may be paid extra remuneration as determined by the directors. Any amount paid does not form part of the aggregate remuneration permitted under rule 19.5(a).
- (h) If a director is also an officer of the company or of a related body corporate in a capacity other than director, any remuneration that director may receive for acting as that officer may be either in addition to or instead of that director's remuneration under rule 19.5(a).
- (i) The company may, subject to the Relevant Law, pay, provide or make any payment or other benefit to a director, a director of a related body corporate of the company or any other person in connection with that person's or someone else's retirement, resignation from or loss of office, or death while in office.
- (j) 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 or for the directors or former directors and grant pensions and allowances to those persons or their dependants either by periodic payment or a lump sum.

#### **19.6 Director need not be a member**

- (a) A director is not required to hold any shares in the company to qualify for appointment.
- (b) A director is entitled to attend and speak at general meetings and at meetings of the holders of a class of shares, even if he or she is not a member or a holder of shares in the relevant class.

#### **19.7 Directors interests**

- (a) A director is not disqualified by reason only of being a director (or the fiduciary obligations arising from that office) from:
  - (i) holding an office (except auditor) or place of profit or employment in the company or a related body corporate of the company;
  - (ii) holding an office or place of profit or employment in any other company, body corporate, trust or entity promoted by the company or in which it has interest;
  - (iii) being a member, creditor or otherwise being interested in any body corporate (including the company), partnership or entity, except as auditor of the company;
  - (iv) entering into any agreement or arrangement with the company; or
  - (v) acting in a professional capacity (or being a member of a firm which acts in a professional capacity) for the company, except as auditor of the company.
- (b) Each director must comply with the Relevant Law on the disclosure of the director's interests.
- (c) The directors may make regulations requiring the disclosure of interests that a director, and any person taken by the directors to be related to or associated with the director, may have in any matter concerning the company or a related body corporate. Any regulations made under this constitution bind all directors.



- (d) No act, transaction, agreement, instrument, resolution or other thing is invalid or voidable only because a person fails to comply with any regulation made under rule 19.7(c).
- (e) A director who has a material personal interest in a matter that is being considered by the directors must not be present at a meeting while the matter is being considered nor vote on the matter, except where permitted by the Corporations Act.
- (f) If a director has an interest in a matter, then subject to rules 19.7(c), 19.7(g) and the constitution:
  - (i) that director may be counted in a quorum at the board meeting that considers the matter that relates to the interest provided that director is entitled to vote on at least one of the resolutions to be proposed at the meeting;
  - (ii) that director may participate in and vote on matters that relate to the interest;
  - (iii) the company can proceed with any transaction that relates to the interest and the director may participate in the execution of any relevant document by or on behalf of the company;
  - (iv) the director may retain the benefits under the transaction that relates to the interest even though the director has the interest; and
  - (v) the company cannot avoid any transaction that relates to the interest merely because of the existence of the interest.
- (g) If an interest of a director is required to be disclosed under rule 19.7(b), rule 19.7(f)(iv) applies only if the interest is disclosed before the transaction is entered into.
- (h) A contract or arrangement entered into by or on behalf of the company in which a director is in any way interested is not invalid or voidable merely because the director holds office as a director or because of the fiduciary obligations arising from that office.
- (i) A director who is interested in any arrangement involving the company is not liable to account to the company for any profit realised under the arrangement merely because the director holds office as a director or because of the fiduciary obligations arising from that office, if the director complies with the disclosure requirements applicable to the director under rule 19.7(a) and under the Corporations Act about that interest.
- (j) A director who is interested in any contract or arrangement may, despite that interest, witness the fixing of the company seal to any document evidencing or otherwise connected with that contract or arrangement.

## **20 Powers and duties of directors**

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### **20.1 General powers**

The directors are responsible for managing the business of the company and may exercise all powers and do all things that are within the company's power and are not expressly required by the Corporations Act or this constitution to be exercised by the company in a general meeting.

## **20.2 Power to borrow and give security**

- (a) The directors may exercise all the powers of the company:
  - (i) to borrow or raise money in any other way;
  - (ii) to charge any of the company's property or business or any of its uncalled capital; and
  - (iii) to issue debentures or give any security for a debt, liability or obligation of the company or of any other person.
- (b) Debentures or other securities may be issued on the terms and at prices decided by the directors, including bearing interest or not, with rights to subscribe for, or exchange into, shares or other securities in the company or a related body corporate or with special privileges as to redemption, participating in share issues, attending and voting at general meetings and appointing directors.
- (c) The directors may decide how cheques, promissory notes, banker's drafts, bills of exchange or other negotiable instruments must be signed, drawn, accepted, endorsed or otherwise executed, as applicable, by or on behalf of the company.

## **20.3 Powers of appointment**

The directors may:

- (a) appoint or employ any person as an officer, agent or attorney of the company for the purposes, with the powers, discretions and duties (including powers, discretions and duties vested in or exercisable by the directors), for any period and on any other conditions they decide;
- (b) authorise an officer, agent or attorney to delegate any of the powers, discretions and duties vested in the officer, agent or attorney; and
- (c) remove or dismiss any officer, agent or attorney of the company at any time, with or without cause.

## **21 Proceedings of directors meetings**

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### **21.1 Meetings of directors**

- (a) The directors may meet together to attend to business and adjourn and otherwise regulate their meetings as they decide.
- (b) The contemporaneous linking together by telephone or other electronic means of a sufficient number of directors to constitute a quorum, constitutes a meeting of the directors. All the provisions in this constitution relating to meetings of the directors apply, as far as they can and with any necessary changes, to meetings of the directors by telephone or other electronic means.
- (c) A meeting by telephone or other electronic means is to be taken to be held at the place where the chairman of the meeting is or at any other place the chairman of the meeting decides on, if at least one of the directors involved was at that place for the duration of the meeting.

- (d) A director taking part in a meeting by telephone or other electronic means is to be taken to be present in person at the meeting.
- (e) If, before or during the meeting, any technical difficulty occurs where one or more directors cease to participate, the chairman may adjourn the meeting until the difficulty is remedied or may, where a quorum of directors remains present, continue with the meeting.

## **21.2 Calling meetings of directors**

- (a) A director may, whenever the director thinks fit, call a meeting of the directors.
- (b) A secretary must, if requested by a director, call a meeting of the directors.

## **21.3 Notice of meetings of directors**

- (a) Notice of a meeting of directors must be given to each person who is, at the time the notice is given:
  - (i) a director, except a director on leave of absence approved by the directors; or
  - (ii) an alternate director appointed under rule 22 by a director on leave of absence approved by the directors.
- (b) A notice of a meeting of directors:
  - (i) must specify the time and place of the meeting (whether physical or virtual);
  - (ii) need not state the nature of the business to be transacted at the meeting;
  - (iii) may, if necessary, be given immediately before the meeting;
  - (iv) may be given in person or by post or by telephone, fax or other electronic means; and
  - (v) is taken to have been given to an alternate director if it is given to the director who appointed that alternate director.
- (c) A director or alternate director may waive notice of a meeting of directors by giving notice to that effect in person or by post or by telephone, fax or other electronic means.
- (d) Failure to give a director or alternate director notice of a meeting of directors does not invalidate anything done or any resolution passed at the meeting if:
  - (i) the failure occurred by accident or inadvertent error; or
  - (ii) the director or alternate director attended the meeting or waived notice of the meeting (whether before or after the meeting).
- (e) A person who attends a meeting of directors waives any objection that person may have to a failure to give notice of the meeting.

## **21.4 Quorum at meetings of directors**

- (a) No business may be transacted at a meeting of directors unless a quorum of directors is present at the time the business is dealt with.

- (b) Unless the directors decide otherwise, two directors constitute a quorum.
- (c) If there is a vacancy in the office of a director, the remaining directors may act. But, if their number is not sufficient to constitute a quorum, they may act only in an emergency or to increase the number of directors to a number sufficient to constitute a quorum or to call a general meeting of the company.

## **21.5 Chairman and deputy chairman of directors**

- (a) The directors may elect, for any period they decide:
  - (i) a director to the office of chairman of directors; and
  - (ii) may elect one or more directors to the office of deputy chairman of directors.
- (b) The office of chairman of directors or deputy chairman of directors may, if the directors so resolve, be treated as an extra service or special exertion performed by the director holding that office for the purposes of rule 19.5(g).
- (c) The chairman of directors is entitled (if present within ten minutes after the time appointed for the meeting and willing to act) to preside as chairman at a meeting of directors.
- (d) If at a meeting of directors:
  - (i) there is no chairman of directors;
  - (ii) the chairman of directors is not present within ten minutes after the time appointed for the holding of the meeting; or
  - (iii) the chairman of directors is present within that time but is not willing or declines to act as chairman of the meeting,

the deputy chairman if any, if then present and willing to act, is entitled to be chairman of the meeting or if the deputy chairman is not present or is unwilling or declines to act as chairman of the meeting, the directors present must elect one of themselves to chair the meeting.

## **21.6 Decisions of directors**

- (a) The directors, at a meeting at which a quorum is present, may exercise any authorities, powers and discretions vested in or exercisable by the directors under this constitution.
- (b) Questions arising at a meeting of directors must be decided by a majority of votes cast by the directors present and entitled to vote on the matter.
- (c) Subject to rule 21.6(d), if the votes are equal on a proposed resolution, the chairman of the meeting has a casting vote, in addition to his or her deliberative vote.
- (d) Where only two directors are present or entitled to vote at a meeting of directors and the votes are equal on a proposed resolution:
  - (i) the chairman of the meeting does not have a second or casting vote; and
  - (ii) the proposed resolution is taken as lost.

## **21.7 Written resolutions**

- (a) A resolution in writing of which notice has been given to all directors and which is signed or consented to by all of the directors entitled to vote on the resolution is as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted and may consist of several documents in the same form, each signed or consented to be one or more of the directors.
- (b) A director may consent to a resolution by:
  - (i) signing the document containing the resolution (or a copy of that document);
  - (ii) giving to the company a written notice (including by fax or other electronic means) addressed to the secretary or to the chairman of directors signifying assent to the resolution and either setting out its terms or otherwise clearly identifying them; or
  - (iii) telephoning the secretary or the chairman of directors and signifying assent to the resolution and clearly identifying its terms.

## **22 Alternate directors**

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### **22.1 Director may appoint alternate director**

- (a) A director may, with the approval of a majority of the other directors, appoint a person to be the director's alternate director for any period the director decides.
- (b) The appointment must be in writing and signed, and takes effect immediately upon the company receiving written notice of the appointment.
- (c) An alternate director may, but need not, be a member or a director of the company.
- (d) One person may act as alternate director to more than one director.

### **22.2 Conditions of office of alternate director**

- (a) In the absence of the appointer, an alternate director:
  - (i) may exercise any powers (except the power to appoint an alternate director) that the appointer may exercise;
  - (ii) if the appointer does not attend a meeting of directors, attend and vote in place of and on behalf of the appointer;
  - (iii) is entitled to a separate vote for each director the alternate director represents in addition to any vote the alternate director may have as a director in his or her own right; and
  - (iv) when acting as a director, is responsible to the company for his or her own acts and defaults and is not to be taken to be the agent of the director by whom he or she was appointed.
- (b) The office of an alternate director is vacated if and when the appointer vacates office as a director.

- (c) The appointment of an alternate director may be terminated or suspended at any time by the appointer or by a majority of the other directors.
- (d) The termination or suspension of an appointment of an alternate director, must be in writing and signed and takes effect only when the company has received written notice of the termination or suspension.
- (e) An alternate director is not to be taken into account in determining the minimum or maximum number of directors allowed or the rotation of directors under this constitution.
- (f) In determining whether a quorum is present at a meeting of directors, an alternate director who attends the meeting is to be counted as a director for each director on whose behalf the alternate director is attending the meeting.
- (g) An alternate director is not entitled to receive any remuneration as a director from the company except from out of the remuneration of the director appointing the alternate director but is entitled to travelling, hotel and other expenses reasonably incurred for the purpose of attending any meeting of directors at which the appointer is not present.

### **22.3 Committees of directors**

- (a) The directors may delegate their powers to a committee of directors.
- (b) The committee must exercise the powers delegated in accordance with any directions of the directors.
- (c) The provisions of this constitution applying to meetings and resolutions of directors apply, so far as they can and with any necessary changes, to meetings and resolutions of a committee of directors, except to the extent they are contrary to any direction given under rule 22.3(b).
- (d) Membership of a committee of directors may, if the directors so resolve, be treated as an extra service or special exertion performed by the directors for the purposes of rule 19.5(g).

### **22.4 Delegation to a director**

- (a) The directors may delegate any of their powers to one director.
- (b) A director to whom any powers have been so delegated must exercise the powers delegated in accordance with any directions of the directors.
- (c) The acceptance of a delegation of powers by a director may, if the directors so resolve, be treated as an extra service or special exertion performed by the delegate for the purposes of rule 19.5(g).

### **22.5 Validity of acts**

- (a) All acts done at any meeting of the directors or by a committee or by any person acting as a director are, notwithstanding that it is afterwards discovered:
  - (i) that there was some defect in the appointment of any of the directors; or
  - (ii) the committee or the person acting as a director or that any of them were disqualified,

valid as if every person had been duly appointed and was qualified and continued to be a director or a member of the committee (as the case may be).

## **23 Executive officers**

---

### **23.1 Managing directors and executive directors**

- (a) The directors may appoint an employee to the office of managing director or executive director, to hold office as director for the period determined at the time of the appointment but not to exceed the term of employment of the employee.
- (b) The directors may, subject to the terms of any employment contract between the relevant director and the company or a subsidiary, at any time remove or dismiss the managing director or an executive director from employment with the company, in which case the appointment of that person as a director automatically ceases.

### **23.2 Secretary**

- (a) The company must have at least one secretary appointed by the directors.
- (b) The directors may suspend or remove a secretary from that office.

### **23.3 Provisions applicable to all executive officers**

- (a) A reference in rule 23.3 to an executive officer is a reference to a managing director, deputy managing director, executive director, associate director, secretary or assistant secretary appointed under this rule.
- (b) The appointment of an executive officer may be for a period, at the remuneration and on the conditions the directors decide.
- (c) The directors may:
  - (i) delegate to an executive officer any powers, discretions and duties they decide;
  - (ii) withdraw, suspend or vary any of the powers, discretions and duties given to an executive officer; and
  - (iii) authorise the executive officer to delegate any of the powers, discretions and duties given to the executive officer.
- (d) An act done by a person acting as an executive officer is not invalidated by:
  - (i) a defect in the person's appointment as an executive officer;
  - (ii) the person being disqualified to be an executive officer; or
  - (iii) the person having vacated office,
 if the person did not know that circumstance when the act was done.

## **24 Indemnity and insurance**

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### **24.1 Officer's right of indemnity**

Rules 24.2 and 24.4 apply:

- (a) to each person who is or has been a director, alternate director or executive officer (within the meaning of rule 23.3(a)) of the company;
- (b) to any other officers or former officers of the company or of its related bodies corporate as the directors in each case determine; and
- (c) if the directors so determine, to any auditor or former auditor of the company or of its related bodies corporate,

(each an **Officer** for the purposes of this rule).

### **24.2 Indemnity**

The company must indemnify each Officer on a full indemnity basis and to the full extent permitted by law against all losses, liabilities, costs, charges and expenses (**Liabilities**) incurred by the Officer as an officer of the company or of a related body corporate.

### **24.3 Scope of indemnity**

The indemnity in rule 24.2:

- (a) does not operate in respect of any Liability of the Officer to the extent that Liability is covered by insurance;
- (b) is enforceable without the Officer having to first incur any expense or make any payment; and
- (c) is a continuing obligation and is enforceable by the Officer even though the Officer may have ceased to be an officer or auditor of the company or its related bodies corporate.

### **24.4 Insurance**

The company may, to the extent the law permits:

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

for each Officer against any Liability incurred by the Officer as an officer or auditor of the company or of a related body corporate including, but not limited to:

- (c) costs and expenses in defending any proceedings, whether civil or criminal, whatever their outcome; or
- (d) a Liability arising from negligence or other conduct.



## **24.5 Savings**

Nothing in rule 24.2 or 24.4:

- (a) affects any other right or remedy that a person to whom those rules apply may have in respect of any Liability referred to in those rules;
- (b) limits the capacity of the company to indemnify or provide or pay for insurance for any person to whom those rules do not apply; or
- (c) limits or diminishes the terms of any indemnity conferred or agreement to indemnify entered into before the adoption of this constitution.

## **24.6 Contract**

The company may enter into an agreement with any Officer to give effect to the rights conferred by this rule or the exercise of a discretion under this rule on any terms as the directors think fit which are not inconsistent with this rule.

## **25 Dividends**

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### **25.1 Payment of dividends**

The directors may:

- (a) pay any interim and final dividends that, in their judgment, the financial position of the company justifies;
- (b) rescind a decision to pay a dividend if they decide, before the payment date, that the company's financial position no longer justifies the payment; and
- (c) pay any dividend required to be paid under the terms of issue of a share.

### **25.2 Reserves and profits carried forward**

(a) The directors may:

- (i) set aside out of the company's profits any reserves or provisions they decide;
- (ii) appropriate to the company's profits any amount previously set aside as a reserve or provision; or
- (iii) carry forward any profits remaining that they consider should not be distributed as dividends or capitalised, without transferring those profits to a reserve or provision.

- (b) Setting aside an amount as a reserve or provision does not require the directors to keep the amount separate from the company's other assets or prevent the amount being used in the company's business or being invested as the directors decide.

### **25.3 Apportionment of dividends**

Subject to the terms of issue of any shares or class of shares, dividends must be paid equally on all shares, except partly paid shares, which have an entitlement only to that part of the dividend which is in proportion to the amount paid (not credited) on the share to the total amounts paid

and payable (excluding amounts credited). An amount paid in advance of a call under rule 5.8 is taken as not having been paid until it becomes payable.

## **25.4 Record date**

Subject to the Settlement Operating Rules:

- (a) the directors may fix a record date for a dividend, with or without suspending the registration of transfers from that date under rule 12.3; and
- (b) a dividend must be paid to the person who is registered, or entitled under rule 12.1(c) to be registered, as the holder of the share:
  - (i) where the directors have fixed a record date for the dividend, on that date; or
  - (ii) where the directors have not fixed a record date for that dividend, on the date fixed for payment of the dividend,

and a transfer of a share that is not registered, or left with the company for registration under rule 12.1(b), on or before that date is not effective, as against the company, to pass any right to the dividend.

- (c) The directors may fix a record date for a dividend, with or without suspending the registration of transfers from that date under rule 12.3.
- (d) A dividend must be paid to the person who is registered, or entitled under rule 12.1(c) to be registered, as the holder of the share:
  - (i) where the directors have fixed a record date for the dividend, on that date; or
  - (ii) where the directors have not fixed a record date for that dividend, on the date fixed for payment of the dividend,

and a transfer of a share that is not registered, or left with the company for registration under rule 12.1(b), on or before that date is not effective, as against the company, to pass any right to the dividend.

## **25.5 No interest**

Interest is not payable by the company on any dividend.

## **25.6 Retention of dividends**

The directors may retain the dividend payable on a share:

- (a) where a person is entitled to a share because of an event under rule 14, until that person becomes registered as the holder of that share or transfers it; and
- (b) apply it to any amount presently payable by the holder of that share to the company.

## **25.7 Distribution of specific assets**

- (a) The directors may distribute specific assets, including paid-up shares or other securities of the company or of another body corporate, either generally or specifically to members as direct payment of the dividend in whole or in part and, if they do so they may:
  - (i) fix the value of any asset distributed;
  - (ii) make cash payments to members on the basis of the value fixed or for any other reason so as to adjust the rights of members between themselves; and
  - (iii) vest an asset in trustees.
- (b) Where the company satisfies a dividend by way of distribution of securities of another body corporate, 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 each director their agent and 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;
  - (iii) sign any transfer of shares or securities, or other document required to give effect to the distribution of shares or other securities to that member.

## **25.8 Source of dividends**

Subject to the Listing Rules, the directors may pay a dividend to particular members wholly or partly out of any particular fund or reserve or out of profits derived from any particular source, and to the other members wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source.

## **25.9 Reinvestment of dividends**

Subject to the Listing Rules, the directors may permit the members or any class of members to:

- (a) reinvest cash dividends by subscribing for shares or other securities in the company or a related body corporate; and
- (b) forgo the right to receive cash dividends and receive instead some other form of distribution of entitlement (including securities),

on any terms the directors think fit.

## **25.10 Unclaimed dividends**

Unclaimed dividends 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 under the law.

## **26 Method of payments**

### **26.1 Payment by cheque, electronic or other means**

- (a) The directors may pay dividends, interest, consideration for a buy-back, proceeds from a sale of shares (including under rule 13) or other money relating to shares by:
  - (i) cheque sent to the address:
    - (A) of the member shown in the register of members, or for joint holders, the first listed name and address; or
    - (B) directed in writing by the member or joint holders;
  - (ii) by any electronic or other means approved by the directors directly to an account (of a type approved by the directors) nominated in writing by the member or the joint holders; or
  - (iii) any other method the directors may decide.
- (b) Different methods of payment may apply to different members or groups of members (such as overseas members).
- (c) A cheque sent under rule 26.1(a)(i):
  - (i) may be made payable to bearer or to the order of the member to whom it is sent or any other person the member directs; and
  - (ii) is sent at the member's risk.
- (d) If the directors decide to make a payment by electronic means under rule 26.1(a)(ii), but:
  - (i) no account is nominated by the member; or
  - (ii) an electronic transfer into a nominated account is rejected or refunded,

the company may credit the amount payable to an account of the company to be held until the member nominates a valid account and the company may use the amount for its own purposes.
- (e) If a member does not have a registered address or the company believes that a member is not known at the member's registered address, the company may credit an amount payable to the member to an account of the company to be held until the member claims the amount or nominates an account into which payment may be made and the company may use the amount for its own purposes.
- (f) An amount credited to an account under rules 26.1(d) or 26.1(e) is to be treated as having been paid to the member at the time it is credited to that account. The company is not a trustee of the money and no interest accrues on the money.

### **26.2 Unclaimed payment**

- (a) If a cheque for an amount payable under rule 26.1 is not presented for payment within 11 months from issue, or an amount is held in an account of the company under rules

26.1(d) or 26.1(e) for 11 months, the company may use the amount for its own purposes and may stop payment on the cheque.

- (b) The company's liability to pay the amount referred to in rule 26.2(a) is discharged by the application of the amount under rule 26.2.
- (c) The directors may do anything necessary or desirable (including signing any document) for the member or joint members to give effect to rule 26.2(a).
- (d) The directors may determine further rules to regulate the operation of rule 26.2 and may delegate their powers under rule 26.2 to any person.

## **27 Capitalising profits**

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### **27.1 Capitalisation of reserves and profits**

The directors:

- (a) may resolve to capitalise any sum, being 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 the members; and
- (b) may, but need not, resolve to apply the sum in any of the ways mentioned in rule 27.2, 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.

### **27.2 Applying a sum for the benefit of members**

The ways in which a sum may be applied for the benefit of members under rule 27.1 are:

- (a) paying up in full, at an issue price decided by the resolution, any unissued shares in or other securities of the company;
- (b) paying up any amounts unpaid on shares or other securities held by the members; or
- (c) paying up partly as specified in rule 27.2(a) and partly as specified in rule 27.2(b).

### **27.3 Implementing the resolution**

The directors may do all things necessary to give effect to a resolution under rule 27.1, including to enter into an agreement on behalf of any member.

## **28 Winding up**

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### **28.1 Distributing surplus**

Subject to this constitution and the terms of issue of any shares or class of shares:

- (a) if the company is wound up and the property of the company available for distribution among the members is more than sufficient to pay:
  - (i) all the debts and liabilities of the company; and
  - (ii) the costs, charges and expenses of the winding up,

the excess must be divided among the members in proportion to the number of shares held by them, irrespective of the amounts paid or credited as paid on the shares;

- (b) for the purpose of calculating the excess referred to in rule 28.1(a), any amount unpaid on a share is to be treated as property of the company;
- (c) the amount of the excess that would otherwise be distributed to the holder of a partly paid share under rule 28.1(a) must be reduced by the amount unpaid on that share at the date of the distribution; and
- (d) if the effect of the reduction under rule 28.1(c) would be to reduce the distribution to the holder of a partly paid share to a negative amount, the holder must contribute that amount to the company.

## **28.2 Dividing property**

- (a) If the company is wound up, the liquidator may, with the sanction of a special resolution:
  - (i) divide among the members the whole or any part of the company's property; and
  - (ii) decide how the division is to be carried out as between the members or different classes of members.
- (b) A division under rule 28.2(a) need not accord with the legal rights of the members and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part.
- (c) Where a division under rule 28.2(a) does not accord with the legal rights of the members, a member is entitled to dissent and to exercise the same rights as if the special resolution sanctioning that division were a special resolution passed under section 507 Corporations Act.
- (d) If any of the property to be divided under rule 28.2(a) includes shares with a liability to calls, any person entitled under the division to any of the shares may, within ten days after the passing of the special resolution referred to in rule 28.2(a), by written notice direct the liquidator to sell the person's proportion of the securities and account for the net proceeds. The liquidator must, if practicable, act accordingly.
- (e) Nothing in rule 28.2 takes away from or affects any right to exercise any statutory or other power which would have existed if this rule were omitted.
- (f) Rule 27 applies, so far as it can and with any necessary changes, to a division by a liquidator under rule 28.2(a) as if references in rule 27 to:
  - (i) the directors were references to the liquidator; and
  - (ii) a distribution or capitalisation were references to the division under rule 28.2(a).

## **29 Inspection of records**

### **29.1 Inspection by member**

Except as provided by law, this constitution or as authorised by a directors' resolution, a person who is not a director does not have the right to inspect any of the board papers, books, records or documents of the company.

## **29.2 Access by director**

The company may enter into contracts, and procure that its subsidiaries enter into contracts, on any terms the directors think fit, to grant a director or former director continuing access for a specified period after the director ceases to be a director to board papers, books, records and documents of the company which relate to the period during which the director or former director was a director of the company.

## **30 Seals**

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### **30.1 Safe custody of seal**

The company may have a common seal, in which case the directors must provide for the safe custody of the seal and any duplicate common seal.

### **30.2 Use of seal**

If the company has a common seal or duplicate common seal:

- (a) it may only be used with the authority of the directors; and
- (b) every document to which it is affixed must be signed by a director and countersigned by:
  - (i) a second director;
  - (ii) the secretary; or
  - (iii) by a person appointed by the directors for the purpose.

## **31 Execution of documents**

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- (a) The company may execute documents in any way permitted by law.
- (b) Subject to law, but without limiting any other method of signing or delivery permitted by law:
  - (i) where this constitution refers to or contemplates the signing of a document (including notices, resolutions, proxy forms, consents, transfer instruments and resignations) by: a chairperson, Director, Secretary or Shareholder; a person consenting to be or resigning as a Director, Secretary or public officer of the Company; or a Shareholder's proxy, attorney or body corporate representative, the electronic signature, whether digital or encrypted, of that person has the same force and effect as his or her manual or 'wet ink' signature; and
  - (ii) transmission by electronic means of any signed document has the same effect as physical delivery of the paper document bearing an original manual or 'wet ink' signature of the signatory.

## **32 Notices**

### **32.1 Method of service**

- (a) The company may give a notice to a member by:
  - (i) delivering it personally;
  - (ii) sending it by prepaid post to the member's address in the register of members or any other address the member gives the company for notices;
  - (iii) sending it by fax or other electronic means to the fax number or electronic address the member gives the company for notices; or
  - (iv) notifying the member by electronic means to the electronic address the member gives the company for notices that a document is available and how the member may access the document.
- (b) A person who becomes entitled to a share registered in the name of a member, is taken to have received every notice which, before that person's name and address is entered in the register of members for those shares, is given to the member under rule 32.1.
- (c) Where a member does not have a registered address or where the company believes that member is not known at the member's registered address, all notices are taken to be:
  - (i) given to the member if the notice is exhibited in the company's registered office for a period of 48 hours; and
  - (ii) served at the commencement of that period,
 unless and until the member informs the company of the member's address.
- (d) If the company elects to give notice to a member by electronic means under rule 32.1(a)(iii) and the member has not given the company an electronic address for notices, all notices are taken to be:
  - (i) given to the member if the notice is exhibited on the company's website for a period of 48 hours; and
  - (ii) served at the commencement of that period.

### **32.2 Time of service**

- (a) A notice from the company properly addressed and posted is taken to be given and received on the day after the day of its posting.
- (b) A notice sent or given by fax or other electronic transmission:
  - (i) is taken to be effected by properly addressing and transmitting the fax or other electronic transmission; and
  - (ii) is taken to have been given and received on the day of its transmission.



- (c) Where a given number of days' notice or notice extending over any other period must be given, the day of service is not to be counted in the number of days or other period.

### **32.3 Evidence of service**

A certificate signed by a director or secretary stating that a notice has been given under this constitution is conclusive evidence of that fact.

### **32.4 Joint holders**

A notice may be given by the company to the joint holders of a share by giving it to the joint holder first named in the register of members for the share.

### **32.5 Other communications and documents**

Rules 32.1 to 32.4 (inclusive) apply, so far as they can and with any necessary changes, to serving any communication or document.

## **33 General**

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### **33.1 Submission to jurisdiction**

Each member submits to the non-exclusive jurisdiction of the Supreme Court of the state or territory in which the company is taken to be registered for the purposes of the Corporations Act, the Federal Court of Australia and the courts which may hear appeals from those courts.

### **33.2 Prohibition and enforceability**

Any part of this constitution which is prohibited or unenforceable in any place is, in that place, ineffective only to the extent of that prohibition or unenforceability.

## Annexure C

|                                      |   |
|--------------------------------------|---|
| <b>Summary</b>                       | The LTIP is the performance rights plan of the Company established by the Board on 29 November 2016.  |
| <b>Eligibility criteria</b>          | Eligible participants are as determined by the Board from time to time and this may include permanent, full-time or part-time employees or directors of the Company or any related body corporate of the Company or consultants to the Company. As at the date of the Notice of AGM, the Board has determined that eligible participants are permanent, full-time or part-time employees or executive directors of the Company or any related body corporate of the Company.  |
| <b>Award</b>                         | Performance rights will vest and become exercisable to the extent that any applicable performance, service or other vesting conditions specified at the time of grant are satisfied. The Board has the discretion to set the terms and conditions on which it will offer performance rights under the LTIP including the vesting conditions and waiver of the terms and conditions. The Board may determine that the performance rights will be subject to vesting conditions and if so will specify those vesting conditions in the offer. Vesting conditions may include conditions relating to continuous employment, performance of the participant, performance of the Company or the occurrence of specific events. |
| <b>Performance rights</b>            | Subject to any determination by the Board to the contrary, upon satisfaction of any vesting conditions, each performance right will automatically convert to a share on a one for one basis. Performance rights do not carry any voting rights or dividend entitlements.  |
| <b>Vesting of performance rights</b> | Subject to the satisfaction of any other vesting conditions (including employment conditions), performance rights will vest in a manner determined by the Board.  |
| <b>Shares</b>                        | Shares issued under the LTIP following the vesting (and, if applicable, exercise) of a performance right will rank equally with all other fully paid ordinary shares then on issue. Depending on the terms of issue, shares may be subject to disposal restrictions, so that they may not be disposed or dealt with for a period of time. Shares allocated on vesting or exercise of a performance right carry the same rights and entitlements as other issued shares including dividend and voting rights.  |
| <b>Quotation</b>                     | Performance rights will not be quoted on the ASX. The Company will apply for official quotation of any shares issued under the LTIP in accordance with the Listing Rules and having regard to any disposal restrictions.  |
| <b>Change in control</b>             | The Board has the discretion to accelerate vesting of performance rights in the event of certain changes of control. In addition, unvested performance rights may lapse or remain in place as the Board determines if a change in control occurs.   |

|                              |  |
|------------------------------|--|
| <b>Disposal restrictions</b> | Without the prior approval of the Board, performance rights may not be sold, transferred, encumbered or otherwise dealt with and a participant cannot enter into any arrangement for the purpose of hedging or otherwise affecting their economic exposure to performance rights.  |
| <b>Cash payment</b>          | The Board may decide, in its absolute discretion, to substitute the allocation of shares on the vesting of rights, for the payment to the participant of a cash amount calculated in accordance with the terms of the LTIP.  |
| <b>Trust arrangements</b>    | The Board may use an employee share trust or other mechanism for the purpose of holding shares under the LTIP on such terms and conditions as determined by the Board. The Company has established the Trust and appointed the Trustee to hold shares to be issued to participants if the vesting conditions for the performance rights are met. |
| <b>Amendments</b>            | To the extent permitted by the Listing Rules, the Board retains the discretion to vary the terms and conditions of the LTIP. This includes varying the number of rights or number of shares upon a reorganisation of capital.  |
| <b>Other terms</b>           | The LTIP also contains customary and usual terms having regard to Australian law for dealing with administration, variation and termination of the LTIP.   |

CAFRM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SUBURB  
SAMPLETOWN VIC 3030

## Need assistance?



**Phone:**

1300 763 925 (within Australia)  
+61 3 9415 4870 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Sunday, 27 November 2022.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

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

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

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



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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



IND

## Proxy Form

Please mark ☒ to indicate your directions

### Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Centrepont Alliance Limited hereby appoint

☐

the Chairman  
of the Meeting

OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Centrepont Alliance Limited to be held at the Amora Hotel Jamison Sydney, 11 Jamison St, Sydney NSW 2000 and as a virtual meeting on Tuesday, 29 November 2022 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4 & 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4 & 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4 & 5 by marking the appropriate box in step 2.

### Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

|              |  | For                      | Against                  | Abstain                  |
|--------------|--|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Adoption of Remuneration Report  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Re-election of Georg Chmiel  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Adoption of Constitution   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Long Term Incentive Plan Approval  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 | Variation to the Grant of 8,000,000 Performance Rights to Mr John Shuttleworth | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

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

