ASX Announcement | 1 May 2023

2023 Annual General Meeting
Notice of Meeting and Proxy

Sydney, Australia, 1 May 2023: Global lifelong learning platform **OpenLearning Limited** ('OpenLearning' or 'the Company') (ASX: OLL) attaches the following documents in relation to its Annual General Meeting:

- AGM Notice of Meeting; and
- Proxy Form.

Ends.

Authorised by:
Adam Brimo
Group CEO & Managing Director

Stay up to date with OpenLearning news as it happens:

Visit the Investor section of the OpenLearning website at: https://solutions.openlearning.com/investor-home/. There you can download the Company's Prospectus and see recent ASX Announcements and press coverage.

In addition to signing up for OpenLearning news directly from the Company, we also encourage shareholders to register to receive electronic communications from our share registry, Automic. To sign up for e-communications from Automic, please visit https://www.automicgroup.com.au/.

Thanks for your ongoing support. We look forward to sharing OpenLearning news with you.

For further information, please contact:

Company

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Joint Company Secretary
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E: investors@openlearning.com

About OpenLearning

OpenLearning Limited is a higher education technology company that provides a scalable online learning platform to education providers and a global marketplace of world-class courses for learners of all levels.

OpenLearning's platform enables the delivery of project-based, social learning to encourage interaction among users and foster a community of collaborative learners. The Company's unique service provides a complete learning environment for all types of online education - from short courses through to micro-credentials and online degrees.

With more than 3 million learners worldwide across over thousands of courses provided by hundreds of education providers, OpenLearning is at the forefront of a new wave of online education delivery.

To learn more, please visit: https://solutions.openlearning.com/

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OpenLearning Limited

Notice of 2023 Annual General Meeting

Explanatory Statement | Proxy Form

Wednesday 31 May 2023

2.00PM AEST

Virtual Meeting & held at
Automic Group
Level 5
126 Phillip Street
Sydney
NSW 2000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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Important Information for Shareholders about the Company's 2023 AGM

This Notice is given based on circumstances as at 26 April 2023. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at https://solutions.openlearning.com/investor-center. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 2:00PM AEST on 31 May 2023 at Automic Group, Level 5, 126 Phillip Street, NSW 2000 and as a **virtual meeting**.

To be able to hold this Meeting at both a physical and virtual venue, the Company is relying upon s249R(b) of the Corporations Act.

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen, and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link investor.automic.com.au and then clicking on "**register**" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to access registration.
4. Click on "**Register**" and follow the steps

5. Click on the URL to join the webcast where you can view and listen to the virtual meeting. Note that the webcast will open in a separate window.

Shareholders will be able to vote (see the "Voting virtually at the Meeting" section of this Notice of Meeting below) and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing by email to investors@openlearning.com at least 48 hours before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

Voting in person

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

Voting virtually at the Meeting

Shareholders who attend the Meeting remotely are encouraged to vote ahead of the meeting by completing and returning the proxy enclosed within.

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the **Online Proxy Lodgement Guide** at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of OpenLearning Limited ACN 635 890 390 will be held at 2.00PM AEST on Wednesday, 31 May 2023 at Automic Group offices, Level 5, 126 Phillip Street, NSW 2000 and as a **virtual meeting (Meeting).**

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00PM AEST on Monday, 29 May 2023.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

"To receive and to consider the Annual Financial Report of the Company for the financial year ended 31 December 2022 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolutions

Remuneration Report

1. **Resolution 1** – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 31 December 2022."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

(a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and

(b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote "against", or to abstain from voting on, this Resolution.

Re-election of Directors

2. **Resolution 2** – Election of John Merakovsky as Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That John Merakovsky, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with clause 14.3 of the Company's Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately."

3. **Resolution 3** – Election of Rupesh Singh as Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That Rupesh Singh, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with clause 14.3 of the

Company's Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately."

4. **Resolution 4** – Re-Election of Spiro Pappas as Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That Spiro Pappas, a Director who retires by rotation in accordance with clause 14.2 of the Company's Constitution and ASX Listing Rule 14.5, and being eligible offers himself for re-election as a Director of the Company, effective immediately."

ASX Listing Rule 7.1A (Additional 10% Capacity)

5. **Resolution 5** – ASX Listing Rule 7.1A Approval of Future Issue of Securities

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Ratification of Prior Issue of Equity Securities

6. **Resolution 6** – Ratification of Prior Issue of 25,734,750 Fully Paid Ordinary Shares

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 25,734,750 issued on 12 October 2022 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

(a) a person who participated in the issue or is a counterparty to the agreement being approved; or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

(i) 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

(ii) 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

(iii) 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.

Adoption of Performance Rights and Option Plan

7. **Resolution 7** – Adoption of the Performance Rights and Option Plan

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)), and for all other purposes including Section 259B and 260C of the Corporation Act 2001 (Cth), the Shareholders of the Company approve the adoption of a Performance Rights and Option Plan, pursuant to which the Company may issue up to a maximum of 13,393,453 Performance Rights and/or Unlisted Options, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

(a) a person who is eligible to participate in the Performance Rights and Option Plan; or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

(i) 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

(ii) 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

(iii) 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.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7 if:

(a) the proxy is either:
  (i) a member of the Company's Key Management Personnel; or

(ii) a closely related party of a member of the Company's Key Management Personnel; and

(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and

(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

Other Company Changes

8. **Resolution 8** – Amendment to Constitution: New Clause 36

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **Special Resolution**:

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its Constitution in the manner set out in the Explanatory Statement with effect from the passing of this resolution".

9. Resolution 9 – Amendment to Constitution: New Clause 2.4

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **Special Resolution**:

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its Constitution in the manner set out in the Explanatory Statement with effect from the passing of this resolution".

10. **Resolution 10** – Spill Resolution (Conditional Item)

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of section 250V(1) of the Corporations Act 2001 (Cth), subject to and conditional on at least 25% of the votes cast on Resolution 1 being cast against the adoption of the Remuneration Report:

*a) an extraordinary general meeting of the Company (**Spill Meeting**) be held within 90 days after the passing of this resolution;*

b) all of the Directors of the Company in office (excluding the Managing Director) at the time when the Board resolution to make the Directors' Report for the financial year ended 31 December 2022 was passed, and who remain Directors at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and

c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of Shareholders at the Spill Meeting."

Note: this Resolution will only be considered and voted on if the outcome of Resolution 1 of this Notice of Meeting is such that at least 25% of the votes cast are against the adoption of the Remuneration Report. See Item 9 of the Explanatory Memorandum for further details.

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 10 by or on behalf of a member of the Company's key

management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

(a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 10; and

(b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 10 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 10. If you do not want your vote exercised in favour of Resolution 10, you should direct the person chairing the Meeting to vote "against", or to abstain from voting on, this Resolution.

BY ORDER OF THE BOARD

Robyn Slaughter
Joint Company Secretary

26 April 2023

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 2.00PM AEST on Wednesday, 31 May 2023 at Automic Group, Level 5, 126 Phillip Street, NSW 2000 and as a **virtual meeting**.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 31 December 2022 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at https://solutions.openlearning.com/investor-center.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary at investors@openlearning.com. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by Wednesday, 24 May 2023.

Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at https://solutions.openlearning.com/investor-center.

At the 2022 Annual General Meeting, more than 25% of the votes cast on the resolution to adopt the 2022 Remuneration Report were against the resolution (known as a '**First Strike'**).

Shareholders should note that while the vote on this Resolution is advisory only, if more than 25% of the votes cast are against the adoption of the Remuneration Report at this Meeting, the contingent Spill Resolution (Resolution 10) will be put to a vote (**Spill Resolution**) to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2023 AGM. All of the Directors who were in office when the 2023 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting. Please refer to Resolution 10 for further information.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution. Shareholders appointing a proxy for this Resolution should note the voting restrictions applying to Resolution 1 apply in the same manner to this Resolution.

Directors' Recommendation

The Board is not making a recommendation for this Resolution.
The Chair intends to vote all undirected proxies in favour of this Resolution.

Election and Re-election of Directors

Resolution 2 – Election of John Merakovsky as Director

The Company's Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

John Merakovsky was appointed as an additional Director of the Company on 30 June 2022 and has since served as a Director of the Company.

Under this Resolution, John Merakovsky seeks election as a Director of the Company at this AGM.

John Merakovsky is a veteran of the technology industry having previously been the CEO of leading loyalty and data company Flybuys, and previously the CEO and Managing Director of ASX-listed Integrated Research Ltd. He was previously General Manager of SEEK Learning, part of leading Australian online employment platform SEEK, and before that Managing Director and CEO Australia and New Zealand for global marketing and credit services provider Experian.

Mr Merakovsky started his career in the education technology sector as the founder and CEO of Southrock Corporation, a leading provider of enterprise Learning and Performance Management Solutions that was acquired by Talent2 in 2005. Having originally trained as a molecular biologist and neurogeneticist at the University of Melbourne, Mr Merakovsky is passionate about building a better future through sustainable investment in science and technology.

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company undertook such checks prior to the appointment of John Merakovsky.

John Merakovsky has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Director of the Company.

John Merakovsky has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected, the Board considers John Merakovsky will be an independent Director.

Directors' Recommendation

The Directors (excluding John Merakovsky) recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 3 – Election of Rupesh Singh as Director

The Company's Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Rupesh Singh was appointed as an additional Director of the Company on 14 October 2022 and has since served as a Director of the Company.

Under this Resolution, Rupesh Singh seeks election as a Director of the Company at this AGM.

Rupesh Singh is Founder and Chief Executive Officer of Education Centre of Australia. ECA group partners and invests with universities to open campuses so that Universities have access to new markets, ECA takes care of all legal processes and investment requirement to setup campus operation. ECA currently partner with Australian, UK and Indian Universities with Victoria university, Swinburne, University of Canberra, Charles Stuart university and London met university currently partnering with ECA to offer courses to students in different locations.

ECA has established a strong network of representatives in 40+ countries to recruit quality students for its university partners. ECA group also has job ready program and currently offers 2000 plus internship to its students every year. ECA group has its own English school, 3 vocational institutes and 3 post graduate institutes which awards its own qualification at post graduate level. One of the speciality ECA group offers to its university partners is that ECA de risk subcontinent for universities as ECA has deployed a large team in India and been working in the region for more than 15 years.

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company undertook such checks prior to the appointment of Rupesh Singh.

Rupesh Singh has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

Rupesh Singh has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected, the Board does not consider Rupesh Singh will be an independent Director.

Directors' Recommendation

The Directors (excluding Rupesh Singh) recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 4 – Re-election of Spiro Pappas as Director.

The Company's Constitution requires that at the Company's Annual General Meeting, one third of the Directors shall retire from office. The retiring Directors must not be a Managing Director. The Directors to retire at the Annual General Meeting are those who have been in office the longest since their last election.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each Annual General Meeting.

Spiro Pappas was appointed a Director of the Company on 30 August 2019 and was last re-elected as a Director at the 2021 AGM and is therefore not due for re-election until the 2024 Annual General Meeting.

However, in accordance with section 14.2 of the Constitution, Spiro Pappas, being the only Director eligible for re-election, has elected to retire by rotation to ensure one third of the Directors retire from office at each AGM and, being eligible, seeks re-election as a Director of the Company at this AGM.

Spiro Pappas is a business leader with over 30 years of experience predominantly in the financial services industry. Since leaving NAB in July 2018, Spiro has served on a number of boards. In addition to his role at OpenLearning, Spiro is currently the Chairman of Atlas Iron and OpenInvest (Wealthtech). Spiro is also a NED of DataMesh Group (Payment Fintech) and Cognian Technologies (IoT Proptech).

At NAB, Spiro performed several leadership roles including Executive General Manager of Global Institutional Banking, CEO of Asia and Executive General Manager of International and Innovation.

Prior to NAB, Spiro worked in Sydney, London and New York with Deutsche Bank and then over 11 years in London with ABN AMRO/RBS where he managed a number of global businesses including Debt Capital Markets, Client Coverage for Financial Institutions and Corporate Finance and Advisory.

Spiro has also served on the Advisory Board of both the Australia China Business Council and the Australia Japan Business Cooperation Council and was a Board Member of the European Australian Business Council. Spiro was also a member of a taskforce advising the Federal Government on how to enable the SME sector for the digital age.

If re-elected, the Board does not consider that Spiro Pappas will be an independent director as he previously served as an executive director of the Company within the past three years.

Directors' Recommendation

The Directors (excluding Spiro Pappas) recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

ASX Listing Rule 7.1A

Resolution 5 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently $300 million).

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately $7.76 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

Information Required by ASX Listing Rule 7.3A

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

(a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;

(b) the time and date of the entity's next annual general meeting; and

(c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

(a) the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and

(b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the

date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for working capital, platform and product development, marketing or possibly as cash consideration for acquisition of new assets.

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

(a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and

(b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		**Potential Dilution and Funds Raised**		
		$0.0145 50% decrease in issue price	**$0.029 issue price[(b)]**	**$0.058 100% increase in issue price**
"A" is the number of shares on issue,[(a)] being	**10% voting dilution[(c)]**	26,786,907	26,786,907	26,786,907
267,869,075 Shares	**Funds raised**	$388,410	$776,820	$1,553,641
"A" is a 50% increase in shares on issue, being	**10% voting dilution[(c)]**	40,180,361	40,180,361	40,180,361
401,803,612 Shares	**Funds raised**	$582,615	$1,165,230	$2,330,461
"A" is a 100% increase in shares on issue, being	**10% voting dilution[(c)]**	53,573,815	53,573,815	53,573,815
535,738,150 Shares	**Funds raised**	$776,820	$1,553,641	$3,107,281

Notes:

(a) Based on the total number of fully paid ordinary Shares on issue as at Monday, 24 April 2023.

(b) Based on the closing price of the Company's Shares on ASX as at Monday, 24 April 2023.

(c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.

(d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.

(e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's

15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

(a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
(b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
(c) the potential effect on the control of the Company;
(d) the Company's financial position and the likely future capital requirements; and
(e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed.

Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

The Company did not obtain Shareholder approval under Listing Rule 7.1A at the 2022 Annual General Meeting and therefore has not issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Directors' Recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

Ratification of Prior Issue of Equity Securities

Resolution 6 – Ratification of Prior Issue of 25,734,750 Fully Paid Ordinary Shares

Background

As announced by the Company in the Appendix 2A dated 13 October 2022, the Company issued 25,734,750 Fully Paid Ordinary Shares (**Shares**) on 12 October 2022 utilising the Company's existing capacity under Listing Rule 7.1. The Shares were issued to Education Centre of Australia (**ECA**) pursuant to a subscription agreement (**Agreement**) and were issued at a price of $0.043 per share, representing approximately a 24.5% premium to the Company's 30-days volume weighted average price up to 6 October 2022.

The Shares were issued further to a strategic investment from ECA, a related entity to Non-Executive Director Rupesh Singh. The strategic investment provided the Company with the opportunity to work closely with a leading international education group to improve the efficiency of its operations and expand the OpenLearning platform into new markets. Funds arising from the investment are being utilised for working capital, execution of the Company's restricting plan, sales and marketing, platform development and implementing the outcomes of the Company's strategic review.

Pursuant to the Agreement, the Company agreed to appoint ECA Group CEO Rupesh K. Singh to the Company's Board of Directors as a non-executive director on completion of the placement. Rupesh K. Singh was appointed by the Company as a non-executive director on 14 October 2022 and seeks Election pursuant to Resolution 3. ECA will have a right under the Agreement to remove and replace its one nominee non-executive director to the Company's board for so long as ECA holds a relevant interest in at least 10% of the Company's issued capital by giving written notice to the Company. The Agreement may be terminated at any time by either party where the requirements of the Agreement are not completed or satisfied or are not capable of being satisfied, or upon a material breach of the Agreement. The Agreement otherwise contains terms and conditions customary for an agreement of its nature.

ASX Listing Rule 7.1

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 25,734,750 Shares, which was issued on 12 October 2022 (**Issue Date**).

All of the 25,734,750 Shares was issued by utilising the Company's existing capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of 25,734,750 Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the Issue Date.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule

7.1.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of the 25,734,750 Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of 25,734,750 Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not passed, the issue of 25,734,750 Shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

(a) The 25,734,750 Shares were issued to ECA Investments Group Pty Ltd.

(b) The Company issued 25,734,750 fully paid ordinary shares.

(c) The Shares were fully paid and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.

(d) The 25,734,750 Shares were issued on 12 October 2022.

(e) Each of the 25,734,750 fully paid ordinary shares were issued at an issue price of AUD $0.043 per Share, which raised funds of $1,106,594.25.

(f) Funds raised from the issue of the Shares have been and will be used by the Company for working capital, execution of the Company's restructuring plan, sales and marketing, platform development and implementing the outcomes of the strategic review.

(g) The Shares were issued under the Agreement, the substantial terms of which are detailed above.

Directors' Recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

Adoption of the Performance Rights and Option Plan

Resolution 7- Adoption of the Performance Rights and Option Plan.

Background

Resolution 7 seeks Shareholder approval for the adoption of the Company's Performance Rights and Option Plan titled "Incentive Performance Rights and Option Plan" (**Plan**) and for the issue of up to a maximum of 13,393,453 Options and/or Performance Rights under the Plan during the three-year period following approval in accordance with Listing Rule 7.2 (for the purposes of exception 13).The Board is committed to incentivising and retaining the Company's Directors, employees and contractors in a manner which promotes alignment of their interests with Shareholder interests. Additionally, the Board considers equity-based compensation an integral component of the Company's remuneration platform as it allows it to be fiscally prudent by conserving cash resources while still enabling it to offer market-competitive remuneration arrangements.

The Plan will enable employees, Directors or such other persons as the Board should deem fit, to receive Options to acquire Shares in the Company and Performance Rights.

A summary of the key terms of the Plan is set out in Annexure A, and a copy of the rules of the Plan is available upon request from the Company.

ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its Shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

If this Resolution is approved by Shareholders for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 7.2 (exception 13(b)), it will have the effect of enabling the securities issued by the Company under the Plan to be automatically excluded from the formula to calculate the number of securities which the Company may issue in any 12 month period using Listing Rule 7.1 (15% capacity) during the next three year period.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Performance Rights or Options under the Plan to a related party or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Performance Rights and Options under the Plan to eligible participants, but any issues of Performance Rights or Options will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Performance Rights or Options.

Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation this Resolution:

(a) a summary of the key terms and conditions of the Plan is set out in Annexure A;

(b) the Company has not issued any Performance Rights or Options under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan. Under the Company's previous plan adopted prior to

admission in 2019 (**Former Plan**), the Company issued 3,700,000 Performance Rights and 5,000,000 Unlisted Options;

(c) the Company is seeking Shareholder approval to adopt the Plan to include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme); and

(d) the maximum number of Securities proposed to be issued under the Plan, following Shareholder approval, is 13,393,453 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

Directors Recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolutions 8 and 9 - Amendments to Constitution

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolutions 8 and 9 are special resolutions which will enable the Company to amend its existing Constitution (**Amended Constitution**) to insert the following new clauses:

Resolution 8: Proportional Takeover Provisions (new Clause 36)

Section 648G(1) of the Corporations Act provides that a company's proportional takeover provisions will cease to have effect at the end of three years from the date of adoption (or renewal, as the case may be). The Company accordingly seeks the Shareholder approval of this Resolution for the adoption of the Proportional Takeover Provisions, which, for the purposes of the Corporations Act, requires the same process to amend or adopt a new constitution for the purposes of 136(2) of the Corporations Act.

The following information is provided for the purposes of Section 648G of the Corporations Act.

Proportional takeover bid

A proportional takeover bid is a takeover bid where the offer made to each Shareholder is only for a proportion of the Shareholder's Shares. If a Shareholder accepts, in full, an offer under a proportional takeover bid, the Shareholder will only dispose of a specified portion of their Shares in the Company and retain the balance of the Shares.

The Proportional Takeover Provisions are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company by providing, in the Constitution, that:

(a) in the event of a proportional takeover bid being made for Shares in the Company, Shareholders are required to vote and collectively decide whether to accept or reject the offer; and

(b) the majority decision of the Company's members will be binding on all Shareholders.

Effect of the proposed provisions

Where offers have been made under a proportional takeover bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional takeover bid is prohibited unless and until a resolution to approve the proportional takeover bid is passed by Shareholders or otherwise, as pursuant to the terms of the Proportional Takeover Provisions.

In more detail, the effect of the Proportional Takeover Provisions is as follows:

(a) if a proportional takeover bid is made for Securities of the Company, the Directors must ensure that a meeting of Shareholders is convened to vote on a resolution to approve that bid;

(b) the bidder and persons associated with the bidder may not vote;

(c) approval of the bid will require a simple majority of the votes cast;

(d) the meeting must take place more than 14 days before the last day of the bid period (**Resolution Deadline**);

(e) if the resolution is rejected before the Resolution Deadline, the bid cannot proceed and any transfers giving effect to takeover contracts for the bid will not be registered;

(f) the bid will be taken to have been approved if, as at the end of the day before the Resolution Deadline, the resolution has not been voted on;

(g) if the resolution is approved, the transfers must be registered (subject to other provisions of the Corporations Act and the Constitution); and

(h) the Directors will breach the Corporations Act if they fail to ensure the resolution is voted on. However, the bid will still be taken to have been approved if it is not voted on within the Resolution Deadline.

The Proportional Takeover Provisions do not apply to full takeover bids. If the Proportional Takeover Provisions are adopted, they will cease to apply at the end of three years after renewal unless renewed by a Special Resolution of Shareholders.

Reasons for the proposed provisions

In the absence of the Proportional Takeover Provisions, a proportional takeover bid may result in control of the Company changing without Shareholders having an opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders could be exposed to the risks of passing control to the bidder without payment of an adequate control premium for all their Shares and being left with a minority interest in the Company. Such Shareholders could suffer potential further loss if the takeover bid were to cause a decrease in the Share price or otherwise make the Shares less attractive and, therefore, more difficult to sell.

Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal to acquire, or to increase the extent of, a substantial interest in the Company.

Advantages and disadvantages during the period in which they have been in effect

The Directors consider that the Proportional Takeover Provisions had no advantages or disadvantages for them during the period in which they have been in effect.

The advantages and disadvantages of the Proportional Takeover Provisions for Shareholders include those set out below, which were applicable during the period in which they have been in effect.

Potential advantages and disadvantages

The adoption of the Proportional Takeover Provisions will enable the Directors to formally ascertain the views of the Shareholders in respect of a proportional takeover bid. Without such provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that the Proportional Takeover Provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the Proportional Takeover Provisions for Shareholders include:

(a) providing the right to discuss, in a meeting called specifically for that purpose, and then decide, by majority vote, whether an offer under a proportional takeover bid should proceed;

(b) assisting the prevention of Shareholders being locked in as a minority;

(c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced;

(d) potentially increasing the likelihood of a full takeover bid rather than a proportional takeover bid; and/or

(e) enabling individual Shareholders to better assess the likely outcome of the proportional takeover bid, by knowing the view of the majority of Shareholders, which may assist in deciding whether to accept or reject an offer under the bid;

The potential disadvantages of the Proportional Takeover Provisions for Shareholders include:

(a) imposing a hurdle to, and potentially discouraging the making of, provisional takeover bids which, in turn, may reduce any takeover speculation element in the price of Shares;

(b) potentially reducing the likelihood of success of a proportional takeover bid;

(c) possible reduction or loss of opportunities for Shareholders to sell some or all of their Shares at a premium; and/or

(d) potentially causing some Shareholders to form the view that the Proportional Takeover Provisions impose an unreasonable restriction on their ability to freely deal with their Shares.

Resolution 9 - Employee Incentive Securities Plan (new clause 2.4)

Under the new Division 1A of Part 7.12 of the Corporations Act, which came into effect on 1 October 2022, offers under an employee incentive plan that do not require a monetary payment (e.g. zero exercise price options or performance rights) can be issued without an issue cap. However, offers requiring a monetary payment (whether upon grant or upon exercise/vesting of the awards and issue of the underlying shares) must be accompanied by an 'ESS offer document' and must comply with an issue cap. The cap is set at 5% under the Corporations Act unless raised by a company's constitution. Company's may include an issue cap in its constitution to allow for more than 5% of securities to be issued under the plan. The Proposed Constitution has set the issue cap at 10%.

Accordingly, the Company has prepared the Amended Constitution which inserts a new clause 36 and a new clause 2.4.

A copy of the Amended Constitution is available:

(a) in Annexure B of this Notice of Meeting;
(b) prior to the Meeting, a copy of the Amended Constitution is available for review by Shareholders at the Company's registered office during normal business hours; and
(c) a copy of the Amended Constitution can also be sent to Shareholders of the Company upon a request being made to the Company Secretary at investors@openlearning.com.

A complete signed copy of the Amended Constitution will be tabled at the Meeting.

Professional Advice

If you have any doubt or do not understand this Resolution, it is strongly recommended that you seek advice from a solicitor or other professional advisor.

Directors' Recommendation

The Board of Directors recommend that Shareholders vote for Resolution 8 and Resolution 9.

The Chair intends to vote all undirected proxies in favour of Resolution 8 and Resolution 9.

Resolution 10: Spill Resolution (Conditional Item)

This Resolution is conditional and will only be put to the Meeting if more than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, which will constitute as a 'second strike'.

The Corporations Act requirements for this Resolution (**Spill Resolution**) to be put to vote are set out in the Explanatory Statement to Resolution 1.

At the 2022 Annual General Meeting, the Company's Remuneration Report, contained in the Company's 2021 Annual Report, was passed by a majority less than 75%. Accordingly, this Spill Resolution is required to be included in this Notice of meeting in accordance with section 250V(1) of the Corporations Act 2001 (Cth).

The effect of this Resolution being passed is the Company will be required to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**) and all of the directors who were in office when the 2023 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting. Any vacating Directors will cease to hold office immediately before the end of the Spill Meeting.

If Resolution 1 passes on a majority of more than 75%, the Spill Resolution will be deemed withdrawn and any votes cast on the Spill Resolution prior to the withdrawal of the Spill Resolution will be treated as invalid.

Majority Required for Spill Resolution
If the Spill Resolution is put to the meeting, the Spill Resolution will be carried if it is passed by an ordinary majority of votes cast (more than 50%).

In the event that a Spill Meeting is required, the date of the Spill Meeting will be notified to Shareholders in due course and a separate notice of meeting will be distributed to Shareholders with details about those persons who will seek election as Directors of the Company at the Spill Meeting. Nominations for Director appointments at the Spill Meeting may be made in accordance with the Constitution of the Company, and may include the Directors listed below.

The Spill Meeting
If a Spill Meeting is held, pursuant to section 250V(1)(b)(i) of the Corporations Act 2001 (Cth), the Directors listed below, being the Directors who were in office when the Directors' Report for the year ended 31 December 2022 was approved, will cease to hold office immediately before the end of the Spill Meeting* (unless they resign before the Spill Meeting):

1. Spiro Pappas
2. Jonathan Merakovsky
3. Rupesh Singh

* This assumes these directors are elected/re-elected at this Meeting pursuant to Resolutions 2, 3 & 4.

Each of these Directors are eligible to stand for re-election at the Spill Meeting.

A voting exclusion statement will not apply to the Spill Meeting and all Shareholders will be entitled to vote on the Director appointments at the Spill Meeting.

Board Recommendation

The Board of Directors recommend that Shareholders vote against this Resolution.

The Chair intends to vote all undirected proxies against this Resolution.

Enquiries

Shareholders are asked to contact the Company Secretary at investors@openlearning.com if they have any queries in respect of the matters set out in these documents.

Glossary

AEST means Australian Eastern Standard Time as observed in Sydney, New South Wales.

Annual Financial Report means the 2023 Annual Report to Shareholders for the period ended 31 December 2022 as lodged by the Company with ASX on 29 March 2023.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

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

Auditor's Report means the auditor's report of OpenLearning Limited dated 28 March 2023 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependant of the member or of the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;

(e) a company the member controls; or

(f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means OpenLearning Limited ACN 635 890 390.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or "**$**" means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Incentive Performance Right and Option Plan means the employee incentive plan entitled 'Performance Rights and Option Plan' for which Shareholder approval is being south for the adoption of under Resolution 7 of the Notice of Meeting,

KMP means key management personnel (including the Directors) whose remuneration details are

included in the Remuneration Report.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 26 April 2023 including the Explanatory Statement.

Option means an option which, subject to its terms, could be exercised into a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Performance Right means a performance right which, subject to its terms, could convert to a Share.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Securities mean Shares and/or Options (as the context requires).

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

Shareholder means a holder of a Share.

Share Registry means Automic, Level 5, 126 Philip Street, NSW 2000.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2023 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting.

Spill Resolution means the resolution required to be put to Shareholders at the 2023 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

VWAP means the volume weighted average market (closing) price, with respects to the price of Shares.

Annexure A – Performance Rights and Options Plan

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: (e) assist in the reward, retention and motivation of Eligible Participants; (f) link the reward of Eligible Participants to Shareholder value creation; and (g) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of securities.
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) Options and Performance Rights provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of securities	The Company will, to the extent that it has accepted a duly completed application, grant the participant the relevant number and type of securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

Rights attaching to securities	Prior to an Option or Performance Right being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the convertible security other than as expressly set out in the Plan; (a) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (b) is not entitled to receive any dividends declared by the Company; and (c) is not entitled to participate in any new issue of Shares (see Adjustment of convertible securities section below).
Vesting of convertible securities	Any vesting conditions applicable to the Options or Performance Rights will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant securities have vested. Unless and until the vesting notice is issued by the Company, the securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to an Option or Performance Right are not satisfied and/or otherwise waived by the Board, that security will lapse.
Exercise of convertible securities and cashless exercise	To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Option or Performance Right (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. An invitation to apply for Options may specify that at the time of exercise of the Options, the Participant may elect not to be required to provide payment of the exercise price for the number of Options specified in a notice of exercise, but that on exercise of those Options the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Options. Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. An Option or a Performance Right may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	As soon as practicable after the valid exercise of an Option or a Performance Right by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised securities held by that Participant.

Restrictions on dealing with securities	A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with an Option or a Performance Right that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to an Option or a Performance Right that has been granted to them. However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with convertible securities granted to them under the Plan with the consent of the Board.
Listing of convertible securities	An Option or a Performance Right granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.
Forfeiture of convertible securities	Options and Performance Rights will be forfeited in the following circumstances: (a) where a Participant who holds Options or Performance Rights ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested convertible securities will automatically be forfeited by the Participant; (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the expiry date of the Options or Performance Rights.
Change of control	If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Options or Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
Adjustment of convertible securities	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Options or Performance Rights will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options or Performance Rights is entitled, upon exercise of those securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options or Performance Rights are exercised.

	Unless otherwise determined by the Board, a holder of Options or Performance Rights does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
Rights attaching to Shares	All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of an Option or a Performance Right, will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Shares issued upon exercise of an Option or a Performance Right and may participate in any dividend reinvestment plan operated by the Company in respect of Shares. A Participant may exercise any voting rights attaching to Shares issued under the Plan.
Disposal restrictions on Shares	If the invitation provides that any Shares issued upon the valid exercise of an Option or a Performance Right are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. For so long as a Share is subject to any disposal restrictions under the Plan, the Participant will not: (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Share; or (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
General Restrictions on Transfer of Shares	If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of an Option or a Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act. Restrictions are imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information. Any Shares issued to a holder upon exercise of an Option or a Performance Right shall be subject to the terms of the Company's Securities Trading Policy.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Options or Performance Rights and Shares issued upon exercise of Options or Performance Rights in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Options or Performance Rights.

Maximum number of securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Options or Performance Rights offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) – refer to Resolution 9. The maximum number of equity securities proposed to be issued under the Plan, following Shareholder approval, is 13,393,453 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

CORPORATIONS ACT 2001

CONSTITUTION

Of

Open Learning Limited

ACN 635 890 390

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CORPORATIONS ACT

CONSTITUTION

of OpenLearning Limited

ACN 635 890 390

1. INTERPRETATION

1.1 Definitions

In this Constitution:

Alternate Director means a person appointed as an alternate director under clause 16.7.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

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

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

ASX Settlement Transfer means a transfer of quoted securities or quoted rights effected in:

(a) accordance with the ASX Settlement Operating Rules; or

(b) substantial accordance with the ASX Settlement Operating Rules and determined by ASX Settlement to be an effective transfer.

Board means the board of Directors of the Company.

Bonus Share Plan means a plan implemented under clause 24.

Business Day means a day other than a Saturday, a Sunday, New Year's Day, Australia Day, Good Friday, Easter Monday, Anzac Day, Christmas Day, Boxing Day and any other day declared and published by ASX to be a day which is not a business day.

CHESS Approved Securities means securities of the Company for which CHESS approval has been given in accordance with the ASX Settlement Operating Rules, or such amended definition as may be prescribed by the Listing Rules from time to time.

CHESS System means the Clearing House Electronic Subregister System operated by ASX Settlement or such other securities clearing house as is approved pursuant to the Corporations Act and to which the Listing Rules apply.

Company means OpenLearning Limited (ACN 635 890 390) or as it is from time to time named in accordance with the Corporations Act of this jurisdiction.

Constitution means this Constitution as altered or amended from time to time.

Corporations Act means the Corporations Act 2001 (Cth).

Corporations Regulations means the Corporations Regulations 2001 (Cth).

Director means a person appointed to the position of a director of the Company and where appropriate, includes an Alternate Director.

Directors means all or some of the Directors acting as a Board.

Direct Vote means a notice of a Shareholder's voting intention delivered to the Company by post, fax, electronic or other means approved by the Board and otherwise in accordance with this Constitution and regulations, rules and procedures made by the Board in accordance with clause 13.36~~13.35~~.

Dispose has the meaning ascribed to it by the Listing Rules.

Dividend Reinvestment Plan means a plan implemented under clause 25.

Duty means any transfer, transaction or registration duty or similar charge imposed by any Government Authority and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

Government Authority means a government or government department, a governmental or semi-governmental or judicial person (whether autonomous or not) charged with the administration of any applicable law.

Holding Lock has the meaning ascribed to it by the Listing Rules.

Home Branch means the state branch of ASX designated as such in relation to the Company by ASX.

Listed Securities means any Shares, Share Options, stock, debentures, debenture stock or other securities for the time being issued by the Company and officially quoted by ASX on its stock market.

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

Loan Securities includes:

(a) unsecured notes or unsecured deposit notes;

(b) mortgage debentures mortgage debenture stock;

(c) debentures or debenture stock; and

(d) for the purposes of the Listing Rules, convertible loan securities.

Office means the registered office of the Company.

Officer means any Director or Secretary of the Company or such other person within the meaning of that term as defined by the Corporations Act.

Official List means the Official List of the ASX.

Prescribed Rate means the interest rate which is 2% above the Reserve Bank of Australia cash rate as published or quoted from time to time, or such other rate as may from time to time be fixed by the Directors, calculated daily.

Registered Office means the registered office of the Company in the State.

Register of Shareholders means the register of Shareholders kept by the Company in accordance with section 169 of the Corporations Act (including any branch register and any computerised or electronic subregister established and administered under the ASX Settlement Operating Rules).

Related Body Corporate means a corporation which by virtue of the provisions of section 50 of the Corporations Act is deemed to be related to the relevant corporation and **related** has a corresponding meaning.

Representative means a person authorised to act as a representative of a corporation under clause 13.33~~13.32~~.

Restricted Securities has the meaning ascribed to it by the Listing Rules.

Restriction Deed has the meaning ascribed to it by the Listing Rules.

Seal means the common seal of the Company and includes any official seal and, where the context so admits, the Share Seal of the Company.

Secretary means any person appointed to perform the duties of a secretary of the Company.

Securities has the meaning ascribed to it by the Listing Rules.

Share means a share in the capital of the Company.

Shareholder means a person or company registered in the Register of Shareholders as the holder of one or more Shares and includes any person or company who is a member of the Company in accordance with or for the purposes of the Corporations Act.

Shareholding Account means an entry in the Register of Shareholders in respect of a Shareholder for the purpose of providing a separate identification of some or all of the ordinary Shares registered from time to time in the name of that Shareholder and **Securities Account** has an equivalent meaning in relation to Listed Securities of all kinds, including ordinary Shares.

Share Option means an option to require the Company to allot and issue a Share.

Share Seal means the duplicate common seal referred to in clause 19.3.

State means Western Australia.

1.2 Interpretation

(a) A reference in this Constitution to a partly paid share is a reference to a share on which there is an amount unpaid.

(b) A reference in this Constitution to an amount unpaid on a share includes a reference to any amount of the issue price which is unpaid.

(c) Unless the contrary intention appears, in this Constitution:

(i) the singular includes the plural and the plural includes the singular;

(ii) words that refer to any gender include all genders;

(iii) words used to refer to persons generally or to refer to a natural person include a body corporate, body politic, partnership, joint venture, association, board, group or other body (whether or not the body is incorporated);

(iv) a reference to a person includes that person's successors and legal personal representatives;

(v) a reference to a statute or regulation, or a provision of any of them includes all statutes, regulations or provisions amending, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;

(vi) a reference to the Listing Rules or the ASX 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; and

(vii) a reference to writing includes any method of reproducing words in a visible form.

(d) In this Constitution, headings and body type are only for convenience and do not affect the meaning of this Constitution.

1.3 Corporations Act Definitions

Any word or expression defined in or for the purposes of the Corporations Act shall, unless otherwise defined in clause 1.1 or the context otherwise requires, have the same meaning when used in this Constitution, and the rules of interpretation specified in or otherwise applicable to the Corporations Act shall, unless the context otherwise requires, apply in the interpretation of this Constitution.

1.4 Status of Constitution

This Constitution is adopted by the Company in substitution for any former memorandum and articles of association or other consistent documents of the Company. To the extent permitted by law, the replaceable rules provided for in the Corporations Act do not apply to the Company.

1.5 General Authorisation

Where the Corporations Act authorises or permits a company to do any thing, if so authorised by its constitution, the Company is authorised by this rule to do that thing.

1.6 Displacement of Replaceable Rules

The provisions of the Corporations Act that apply to public companies as replaceable rules are displaced completely by this Constitution in relation to the Company except to the extent they are repeated in this Constitution.

1.7 Enforceability

If any provision of this Constitution is or becomes illegal, invalid or unenforceable in any jurisdiction then that illegality, invalidity or unenforceability does not affect the legality, validity or enforceability in that jurisdiction of any other provision of this Constitution or the legality, validity or enforceability in any other jurisdiction of that provision or any other provision of this Constitution.

1.8 Jurisdiction

The courts having jurisdiction in the state of New South Wales have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Constitution and each Shareholder irrevocably submits to the jurisdiction of those courts.

2. SHARE CAPITAL AND VARIATION OF RIGHTS

2.1 Rights Attaching to Shares

Subject to this Constitution and to the terms of issue of Shares, all Shares attract the right to receive notice of and to attend and vote at all general meetings of the Company, the right to receive dividends, in a winding up or a reduction of capital, the right to participate equally in the distribution of the assets of the Company (both capital and surplus), subject to any amounts unpaid on the Share and, in the case of a reduction, to the terms of the reduction.

2.2 Issue of Shares

Without prejudice to any special rights previously conferred on the holders of any existing Shares or class of Shares, unissued Shares shall be under the control of the Directors and, subject to the Corporations Act, the Listing Rules and this Constitution, the Directors may at any time issue such number of Shares either as ordinary Shares or Shares of a named class or classes (being either an existing class or a new class) at the issue price that the Directors determine and with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the Directors shall, in their absolute discretion, determine.

2.3 Share Options

Subject to the Listing Rules, the Directors may at any time and from time to time issue Share Options on such terms and conditions as the Directors shall, in their absolute discretion, determine.

2.4 Employee Incentive Securities Plan

Subject to the Listing Rules and the Corporations Act and for the purposes of section 1100V(2) of the Corporations Act, the issue cap is 10%.

~~2.4~~2.5 Variation of class rights

If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may be varied, whether or not the Company is being wound up, with the consent in writing of the holders of three quarters of the issued Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of

the Shares of the class. Any variation of rights under this clause 2.5~~2.4~~ shall be subject to Part 2F.2 of Chapter 2F of the Corporations Act. The provisions of this Constitution relating to general meetings shall apply so far as they are capable of application and with necessary alterations to every such separate meeting except that a quorum is constituted by two persons who together hold or represent by proxy not less than one-third of the issued Shares of the class.

~~2.5~~2.6 Effect of share issue on class rights

The rights attached to any class of shares are not taken to be varied by the issue or creation of further shares ranking equally with them unless expressly provided by the terms of issue of the shares of that class.

~~2.6~~2.7 Preference Shares

Subject to the Listing Rules and the Corporations Act, the Company may issue Preference Shares:

(a) that are liable to be redeemed whether at the option of the Company or otherwise; and

(b) including, without limitation preference shares of the kind described in clause 2.7(a)~~2.6(a)~~ in accordance with the terms of Schedule 1~~Schedule 1~~.

~~2.7~~2.8 Recognition of Trusts

Except as permitted or required by the Corporations Act, the Company shall not recognise a person as holding a Share or Share Option upon any trust.

~~2.8~~2.9 Unregistered Interests

The Company is not bound by or compelled in any way to recognise any equitable, contingent, future or partial right or interest in any Share or Share Option (whether or not it has notice of the interest or right concerned) unless otherwise provided by this Constitution or by law, except an absolute right of ownership in the registered holder of the Share or Share Option.

~~2.9~~2.10 Share Certificates and Share Option Certificates

Subject to the ASX Settlement Operating Rules (if applicable), clause 4 and the Listing Rules, a person whose name is entered as a Shareholder in the Register of Shareholders is entitled without payment to receive a Share certificate or notice (as the case may be) in respect of the Share under the Seal in accordance with the Corporations Act but, in respect of a Share or Shares held jointly by several persons, the Company is not bound to issue more than one certificate or notice. Delivery of a certificate or notice for a Share to one of several joint Shareholders is sufficient delivery to all such holders. In addition:

(a) Share certificates or notices in respect of Shares shall only be issued in accordance with the Listing Rules;

(b) subject to this Constitution, the Company shall dispatch all appropriate Share certificates within one month from the date of issue of any of its Shares and within one month after the date upon which a transfer of any of its Shares is lodged with the Company;

(c) where a Share certificate is lost, worn out or destroyed, the Company shall issue a duplicate certificate in accordance with the requirements of section 1070D of the Corporations Act and the Listing Rules; and

(d) the above provisions of this clause ~~0~~ 2.10~~2.9~~ shall, with necessary alterations, apply to Share Options.

If securities of the Company are CHESS Approved Securities and held in uncertificated mode, then the preceding provisions of this clause ~~0~~ 2.9 do not apply to those CHESS Approved Securities and the Company shall allot such CHESS Approved Securities and enter those CHESS Approved Securities into the Shareholder's uncertificated holding in accordance with the Listing Rules and the ASX Settlement Operating Rules.

~~2.10~~2.11 Section 1071H of the Corporations Act

Clause ~~0~~ 2.11~~2.10~~ shall not apply if and to the extent that, on an application by or on behalf of the Company, the ASIC has made a declaration under section 1071H(5) of the Corporations Act published in the Commonwealth of Australia Gazette that the Company is a person in relation to whom section 1071H of the Corporations Act does not apply.

~~2.11~~2.12 Commissions

The Company may, subject to the Listing Rules, exercise the powers of paying commission conferred by section 258C of the Corporations Act. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other. The Company may also on any issue of Shares pay such brokerage as may be lawful.

~~2.12~~2.13 Restricted Securities

For so long as the Company has any Restricted Securities on issue, the following apply:

(a) 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 ASX;

(b) if the Restricted Securities are in the same class as quoted Securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored sub-register and are to have a Holding Lock applied for the duration of the escrow period applicable to those Securities;

(c) 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 ASX;

(d) a holder of Restricted Securities will not be entitled to participate in any return of capital on those Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or ASX; and

(e) if a holder of Restricted Securities breaches a 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.

~~2.13~~2.14 Non-Issue or Cancellation of Certificate

Notwithstanding any other provision of this Constitution, the Company need not issue a certificate, and may cancel any certificate without issuing a certificate in substitution, in respect of any Shares or Share Options of the Company in any circumstances where the non-issue or cancellation of that certificate is permitted by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules.

~~2.14~~2.15 No Prohibition on Foreign Ownership

Nothing in this Constitution shall have the effect of limiting or restricting the ownership of any securities of the Company by foreign persons except where such limits or restrictions are prescribed by Australian law.

~~2.15~~2.16 Payment of Interest out of Capital

Where any Shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period the Company may pay interest on so much of such share capital as is paid up for the period and may charge this interest to capital as part of the cost of construction of the works, buildings or plant.

3. MINIMUM SECURITIES HOLDING

3.1 Effect of this Clause

The provisions of this clause have effect notwithstanding any other provision of this Constitution, except clause 33.

3.2 Definitions

In this clause:

Authorised Price means the price per share of the Listed Securities equal to the simple average of the last closing price of the Listed Securities quoted on ASX for each of the ten trading days immediately preceding the date of any offer received by the Company pursuant to clause 3.5.

Date of Adoption means the date upon which this clause is inserted in this Constitution by special resolution of the members of the Company.

Date of Effect has the meaning given in clause 3.13.

Minimum Shareholding means a number of shares equal to a "marketable parcel" of Listed Securities within the meaning of the Listing Rules.

Minority Member means a member holding less than the Minimum Shareholding on or at any time after the Date of Adoption.

New Minority Holder means a person who is the holder or a joint holder of a New Minimum Securities Holding.

New Minimum Securities Holding means a holding of shares in the same class created after the Date of Adoption by the transfer of a parcel of shares the aggregate market price of which, at the time at which a transfer of those Listed Securities was initiated or a paper based transfer of those Listed Securities was lodged with the Company, was less than a marketable parcel.

Purchaser means the person or persons (including one or more members) whose offer or offers to purchase Listed Securities is or are accepted by the Company.

3.3 Minimum Shareholding

Subject to clauses 3.13 and 3.14, on and from the Date of Effect, the shareholding of a member which is less than the Minimum Shareholding may be sold by the Company pursuant to the provisions of this clause 3.

3.4 Sale of Listed Securities of Minority Holder

Subject to clauses 3.13 and 3.14, on and from the Date of Effect, each Minority Holder shall be deemed to have irrevocably appointed the Company as his agent:

(a) to sell all the Listed Securities held by him at a price not less than the Authorised Price and without any cost being incurred by the Minority Member;

(b) to deal with the proceeds of the sale of those Listed Securities in accordance with this clause; and

(c) where the Listed Securities are CHESS Approved Securities held in uncertificated form, to initiate a Holding Adjustment (as defined in the ASX Settlement Operating Rules) to move the securities from the CHESS Holding (as defined in the ASX Settlement Operating Rules) of the Minority Holder to an Issuer Sponsored or Certificated Holding (as defined in the ASX Settlement Operating Rules) for the sale of the Listed Securities.

3.5 Acceptance of Offer

Where the Company receives an offer for the purchase of all the Listed Securities of a Minority Member to whom this clause applies at the date of the offer at a price not less than the Authorised Price, the Company may accept the offer on behalf of that Minority Member.

3.6 Appointment of Attorney

The Company shall, by instrument in writing, appoint a person or persons to act as attorney or attorneys of each Minority Holder to whom this clause applies, to execute

an instrument or instruments of transfer of their relevant Listed Securities to the Purchaser.

3.7 Transfer

Where:

(a) all the Listed Securities of each Minority Holder to whom this clause applies at any time are sold to one Purchaser; or

(b) all the Listed Securities of two or more Minority Holders to whom this clause applies at any time are sold to one Purchaser,

the transfer may be effected by one instrument of transfer.

3.8 Proceeds of Sale

The Company shall receive the aggregate proceeds of the sale of all of the Listed Securities of each Minority Member to whom this clause applies at any time and shall:

(a) immediately cause the name of the Purchaser to be entered in the Register of Shareholders as the holder of the Listed Securities sold; and

(b) within fourteen days of receipt of the relevant share certificate or otherwise as soon as is practicable, cause the pro rata proportions of the proceeds attributable to each Minority Member to be sent to each Minority Member by electronic transfer or cheque mailed to his address in the Register of Shareholders (or in the case of joint holders, to the address of the holder whose name is shown first in the Register of Shareholders), this cheque or electronic transfer to be made payable to the Minority Member (or, in the case of joint holders, to them jointly). In the case where a Minority Member's whereabouts are unknown or where a Minority Member fails to return the share certificate or certificates (where required) relating to the Listed Securities sold, the proceeds of sale shall be applied in accordance with the applicable laws dealing with unclaimed moneys.

3.9 Receipt of Proceeds

The receipt by the Company of the proceeds of sale of Listed Securities of a Minority Holder shall be a good discharge to the Purchaser of all liability in respect of the purchase of the Listed Securities.

3.10 Registration of Purchaser

Upon entry of the name of the Purchaser in the Register of Shareholders as the holder of the Listed Securities of a Minority Member to whom this clause applies:

(a) the Purchaser shall not be bound to see to the regularity of the actions and proceedings of the Company pursuant to this Constitution or to the application of the proceeds of sale; and

(b) the validity of the sale shall not be impeached by any person.

3.11 Remedies Limited

The remedy of any Minority Holder to whom this clause applies in respect of the sale of his or her Listed Securities is expressly limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

3.12 Cost of Sale of Listed Securities

The Company shall bear all the costs of the sale of the Listed Securities.

3.13 Exemption from clause 3

(a) The Company must give written notice to a Minority Holder and, where the Shares are CHESS Approved Securities, to the Controlling Participant (as defined in the ASX Settlement Operating Rules) for the holding of the Minority Holder, advising of the Company's intention to sell his or her shareholding pursuant to this clause 3.

(b) Unless the Minority Holder, within 6 weeks from the date the notice was sent from the Company in accordance with this clause 3, gives written notice to the Company that it desires its shareholding to be exempted from clause 3, then the Company will be free to sell the Securities held by the relevant Minority Holder immediately following expiry of the 6 week period in accordance with this clause 3 (**Date of Effect**).

(c) Where Shares are CHESS Approved Securities, a written notice by the Company in terms of this clause shall comply with the ASX Settlement Operating Rules.

3.14 Notice to Exempt

Where a Minority Holder has given written notice to the Company that it desires its Securities to be exempted from clause 3 it may, at any time prior to the sale of the Listed Securities under clause 3.8, revoke or withdraw that notice. In that event the provisions of clause 3 shall apply to the Minority Holder.

3.15 Takeover Offer or Announcement

The Company shall not commence to sell Listed Securities comprising less than a Minimum Shareholding following the announcement of a takeover offer or takeover announcement for the Company. If a takeover bid is announced after a notice is given but before an agreement is entered into for the sale of the Listed Securities, this clause 3 ceases to operate for those Listed Securities. However, despite clause 3.16, a new notice under clause 3.13 may be given after the offer period if the takeover bid closes.

3.16 Use by Company of Clause 3

Subject to clause 3.15, this clause 3 may be invoked only once in any twelve month period after its adoption or re-adoption.

3.17 Notice to New Minority Holders

If the Directors determine that a member is a New Minority Member, the Company may give the member notice in writing stating that the member is a New Minority Member, specifying the number of shares making up the New Minimum Shareholding, the market price of those Listed Securities and the date on which the market price was determined

and stating that the Company intends to sell the Listed Securities specified in the notice in accordance with the provisions of its Constitution. Unless the Directors determine otherwise, if the Company gives such a notice, all rights of the member to vote and to receive dividends in respect of the shares specified in the notice are suspended until the Listed Securities are sold or that member ceases to be a New Minority Member and any dividends that would, but for this clause 3.17, have been paid to that member must be held by the Company and paid to that member within 30 days after the earlier of:

(a) the date the Listed Securities specified in the notice are transferred; and

(b) the date that the Company ceases to be entitled to sell those Listed Securities under the sale notice.

4. UNCERTIFICATED HOLDINGS AND ELECTRONIC TRANSFERS

4.1 Electronic or Computerised Holding

The Directors may do anything they consider necessary or desirable and which is permitted under the Corporations Act and the Listing Rules to facilitate the participation by the Company in the CHESS System and any other computerised or electronic system established or recognised by the Corporations Act or the Listing Rules for the purposes of facilitating dealings in Shares or securities.

4.2 Statement of Holdings

Where the Directors have determined not to issue share certificates or to cancel existing Share certificates, a Shareholder shall have the right to receive such statements of the holdings of the Shareholder as are required to be distributed to a Shareholder under the Corporations Act or the Listing Rules.

4.3 Share Certificates

If the Directors determine to issue a certificate for Shares held by a Shareholder, the provisions in relation to Share certificates contained in clause 2 shall apply.

4.4 Listing Rules

The Company shall comply with the Listing Rules and the ASX Settlement Operating Rules in relation to the CHESS System.

5. LIEN

5.1 Lien for Members Debts

The Company has a first and paramount lien on each Share (except where the Share is a Listed Security and is fully paid up) registered in a Shareholder's name in respect of all money owed to the Company by the Shareholder (including any money payable under clause 5.2 to the extent that the Company has made a payment in respect of a liability or a requirement referred to in that clause) but not any unpaid call once the Share has been forfeited under section 254Q of the Corporations Act. The lien extends to reasonable interest and expenses incurred because the amount is not paid.

5.2 Generally

Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future possible liability upon the Company to make any payments or empowers any government or taxing authority or governmental official to require the Company to make any payment in respect of any Shares held either jointly or solely by any Shareholder, or in respect of any transfer of Shares, or of any dividends, bonuses or other moneys due or payable or accruing due or which may become due or payable to such Shareholder by the Company on or in respect of any Shares or for or on account or in respect of any Shareholder, and whether in consequence of:

(a) the death of such Shareholder;

(b) the non-payment of any income tax or other tax by such Shareholder;

(c) the non-payments of any estate, probate, succession or death, duty or of any other Duty by the executor or administrator of such Shareholder or by or out of his estate; or

(d) any other act or thing,

the Company in every case:

(e) shall be fully indemnified by such Shareholder or his executor or administrator from all liability;

(f) shall have a lien upon all dividends, bonuses and other moneys payable in respect of the Shares held either jointly or solely by this Shareholder for all moneys paid by the Company in respect of the Shares or in respect of any dividend, bonus or other money or for an account or in respect of this Shareholder under or in consequence of any law, together with interest at the Prescribed Rate from date of payment to date of repayment, and may deduct or set off against any dividend, bonus or other moneys so paid or payable by the Company together with interest at the Prescribed Rate;

(g) may recover as a debt due from this Shareholder or his or her executor or administrator, wherever constituted or situate, any moneys paid by the Company under or in consequence of any such law and interest on these moneys at the Prescribed Rate and for the period mentioned above in excess of any dividend, bonus or other money as mentioned above then due or payable by the Company to such Shareholder; and

(h) may, subject to the Listing Rules, if any such money be paid or payable by the Company under any such law, refuse to register a transfer of any Shares by this Shareholder or his executor or administrator until the money and interest mentioned above is set off or deducted or, in case the money and interest exceeds the amount of any dividend, bonus or other money then due or payable by the Company to the Shareholder, until this excess is paid to the Company.

Nothing contained in this clause shall prejudice or affect any right or remedy which any law may confer or purport to confer on the Company, and, as between the Company and every such Shareholder, his or her executor, administrator and estate, wherever

constituted or situate, any right or remedy which this law shall confer on the Company shall be enforceable by the Company.

5.3 Exemption

The Directors may at any time exempt a Share wholly or in part from the provisions of this clause 5.

5.4 Dividends

Whenever the Company has a lien on a Share, the lien extends to all dividends payable in respect of the Share.

5.5 Sale of Shares

Subject to clause 5.6, the Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien.

5.6 Restrictions on Sale

A Share on which the Company has a lien shall not be sold unless:

(a) the sum in respect of which the lien exists is presently payable; and

(b) the Company has, not less than 14 days before the date of the sale, given to the registered holder for the time being of the Share or the person entitled to the Share by reason of the death or bankruptcy of the registered holder a notice in writing setting out, and demanding payment of, that part of the amount in respect of which the lien exists as is presently payable.

5.7 Person Authorised to Sign Transfers

For the purpose of giving effect to a sale of a Share under clause 5.5, the Directors may authorise a person to transfer the Shares sold to the purchaser of the Shares. The Company shall register the purchaser as the holder of the Shares comprised in any such transfer and he or she is not bound to see to the application of the purchase money. The title of the purchaser to the Shares is not affected by any irregularity or invalidity in connection with the sale.

5.8 Proceeds of Sale

The proceeds of a sale under clause 5.5 shall be applied by the Company in payment of that part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) shall (subject to any like lien for sums not presently payable that existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

5.9 Protection of Lien under ASX Settlement Operating Rules

The Company may do all such things as may be necessary or appropriate for it to do under the ASX Settlement Operating Rules to protect any lien, charge or other right to which it may be entitled under any law or this Constitution.

5.10 Further Powers re Forfeited Shares and Liens

Where a transfer following the sale of any Shares after forfeiture or for enforcing a lien, charge or right to which the Company is entitled under any law or under this Constitution is effected by an ASX Settlement Transfer, the Company may do all things necessary or desirable for it to do under the ASX Settlement Operating Rules in relation to that transfer.

6. CALLS ON SHARES

6.1 Calls

(a) The Directors may by resolution make calls on Shareholders of partly paid Shares to satisfy the whole or part of the debt owing on those Shares provided that the dates for payment of those Shares were not fixed at the time of issue.

(b) A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

(c) A call may be required or permitted to be paid by instalments.

(d) Failure to send a notice of a call to any Shareholder or the non-receipt of a notice by any Shareholder does not invalidate the call.

6.2 Payment of Calls

A Shareholder to whom notice of a call is given in accordance with this Constitution must pay to the Company the amount called in accordance with the notice.

6.3 Quoted Shares

(a) The Directors must not make the date for payment of calls, (**Due Date**), for Shareholders who hold quoted partly paid Shares, less than 30 Business Days and no more than 40 Business Days from the date the Company dispatches notices to relevant Shareholders that a call is made.

(b) If after a call is made, new Shareholders purchase the same class of Share subject to the call, or if the holdings of the original Shareholders on whom the call was made change, Directors must dispatch a notice informing these Shareholders that a call has been made at least 4 days before the Due Date.

(c) The Company must enter a call payment on the Company register no more than 5 Business Days after the Due Date.

6.4 Unquoted Shares

The Directors must not make the Due Date for Shareholders who hold unquoted partly paid Shares, less than 5 Business Days from the date the Company dispatches notices to relevant Shareholders that a call is made.

6.5 Joint Liability

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

6.6 Deemed Calls

Any amount that, by the terms of issue of a Share, becomes payable on allotment or at a fixed date, shall for the purposes of this Constitution be deemed to be a call duly made and payable, and, in case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the amount had become payable by virtue of a call duly made and notified.

6.7 Differentiation between Shareholders

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

6.8 Payments in Advance of Calls

The Directors may accept from a Shareholder the whole or any part of the amount unpaid on a Share even if no part of that amount has been called up, in which case the Directors shall nominate whether the amount so paid is to be treated as capital or a loan to the Company by the Shareholder, and:

(a) if the amount paid is nominated to be capital, it shall be deemed as from the date of the nomination to have been applied in paying up (so far as it will extend) the unpaid balance of the total issue price of the Share, but the dividend entitlement attaching to the Share shall remain as it was prior to the payment so made until there is a call in respect of the Share under this clause 6 of an amount equal to or greater than the amount so paid; or

(b) if the amount paid is nominated to be a loan to the Company, it shall carry interest at a rate, not exceeding the Prescribed Rate, as is agreed between the Directors and the Shareholder, shall not be repayable unless the Directors so determine, shall not confer on the Shareholder any rights attributable to subscribed capital, and shall, unless so repaid, be applied in payment of calls on the Share as and when the calls become due.

6.9 Outstanding Moneys

Any moneys payable in respect of a call made in accordance with this Constitution which remain outstanding shall from and including the day for payment until the date payment is received bear interest at the Prescribed Rate.

6.10 Revocation/Postponement or Extension

The Directors may revoke or postpone a call or extend time for payment in accordance with the Listing Rules and/or the Corporations Act, if revocation or postponement is not prohibited by either.

6.11 Compliance with Listing Rules and Corporations Act

The Company shall comply with the Listing Rules and the Corporations Act in relation to calls. All Listing Rule requirements in relation to calls are not covered in this Constitution.

6.12 Waive

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 under this clause 6.

7. FORFEITURE OF SHARES

7.1 Failure to Pay Call

If a Shareholder fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the Directors may, at any time after this day during the time any part of the call or instalment remains unpaid (but subject to this clause 7.1) serve a notice on such Shareholder requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs and expenses incurred by the Company as a result of the non-payment. The notice shall name a further day being not less than 14 days after the date of notice on or before which the payment required by the notice is to be made and shall state that, in the event of non-payment at or before the time appointed, the Shares in respect of which the call was made will be liable to be forfeited.

7.2 Forfeiture

If the requirements of a notice served under clause 7.1 are not complied with, any Share in respect of which a call is unpaid at the expiration of 14 days after the day for its payment may be forfeited by a resolution of the Directors to that effect. Such a forfeiture shall include all dividends and other distributions declared in respect of the forfeited Shares and not actually paid or distributed before the forfeiture.

7.3 Sale of Forfeited Shares

Subject to the Corporations Act and the Listing Rules, a forfeited Share may be sold or otherwise disposed of on the terms and in the manner that the Directors determine and, at any time before a sale or disposition, the forfeiture may be cancelled on the terms the Directors determine.

7.4 Continuing Liability

A person whose Shares have been forfeited ceases to be a Shareholder in respect of the forfeited Shares, but remains liable to pay the Company all money that, at the date of forfeiture, was payable by him to the Company in respect of the Shares (including interest at the Prescribed Rate from the date of forfeiture on the money for the time being unpaid if the Directors decide to enforce payment of the interest), but his or her liability ceases if and when the Company receives payment in full of all the money (including interest) payable in respect of the Shares.

7.5 Officer's Statement Prima Facie Evidence

A statement in writing declaring that the person making the statement is a Director or a Secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the statement, is prima facie evidence of the facts stated in the statement as against all persons claiming to be entitled to the Share.

7.6 Procedures

The Company may receive the consideration (if any) given for a forfeited Share on any sale or disposition of the Share, execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of and take all other steps necessary or desirable to transfer or dispose of those shares to the relevant transferee. Upon the execution of the transfer, the transferee shall be registered as the holder of the Share and is not bound

to see to the application of any money paid as consideration. The title of the transferee to the Share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the Share.

7.7 Listing Rules and ASX Settlement Operating Rules

The Company shall comply with the Listing Rules with respect to forfeited Shares and may do all such things as may be necessary or appropriate for it to do under the ASX Settlement Operating Rules to protect any lien, charge or other right to which it may be entitled under any law or this Constitution.

7.8 Waive

The Directors may:

(a) exempt a Share from all or part of this clause 7;

- waive or compromise all or part of any payment due to the Company under this clause 7; and

- before a forfeited Share has been sold, reissued and otherwise disposed of, cancel the forfeiture on the conditions they decide.

8. TRANSFER OF SHARES

8.1 Form of Transfer

Subject to this Constitution, Shareholders may transfer any Share held by them by:

(a) an ASX Settlement Transfer or any other method of transferring or dealing in Shares introduced by ASX or operated in accordance with the ASX Settlement Operating Rules or Listing Rules and in any such case recognised under the Corporations Act; or

(b) an instrument in writing in any usual or common form or in any other form that the Directors approve.

8.2 CHESS Transfers

(a) The Company must comply with all obligations imposed on the Company under the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules in respect of an ASX Settlement Transfer or any other transfer of Shares.

(b) Notwithstanding any other provision in this Constitution, the Company must not prevent, delay or interfere with the registration of an ASX Settlement Transfer or any other transfer of Shares.

8.3 Participation in CHESS

The Directors may do anything they consider necessary or desirable and which is permitted under the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules to facilitate participation by the Company in any system established or recognised by the Corporations Act and the Listing Rules or the ASX Settlement Operating Rules in respect of transfers of or dealings in marketable securities.

8.4 Registration Procedure

Where an instrument of transfer referred to in clause 8.1(b) is to be used by a Shareholder to transfer Shares, the following provisions apply:

(a) the instrument of transfer must be executed by or on behalf of both the transferor and the transferee unless it is a sufficient transfer of marketable securities within the meaning of the Corporations Act and any Duty duly paid if required by law;

(b) the instrument of transfer shall be left at the Registered Office for registration accompanied by the certificate for the Shares to be transferred (if any) and such other evidence as the Directors may require to prove the title of the transferor and his right to transfer the shares;

(c) subject to clause 33, a reasonable fee may be charged on the registration of a transfer of Shares or other securities; and

(d) on registration of a transfer of Shares, the Company must cancel the old certificate (if any).

8.5 Power to Refuse to Register

The Directors may refuse to register any transfer of Shares (other than an ASX Settlement Transfer) where:

(a) the Listing Rules permit the Company to do so;

(b) the Listing Rules require the Company to do so; or

(c) the transfer is a transfer of Restricted Securities which is or might be in breach of the Listing Rules or any escrow agreement entered into by the Company in relation to such Restricted Securities pursuant to the Listing Rules.

Where the Directors refuse to register a transfer in accordance with this clause, they shall send notice of the refusal and the precise reasons for the refusal to the transferee and the lodging broker (if any) in accordance with the Listing Rules.

8.6 Closure of Register

Subject to the Listing Rules and the ASX Settlement Operating Rules, the Register of Shareholders may be closed during such time as the Directors may determine, not exceeding 30 days in each calendar year or any one period of more than 5 consecutive Business Days.

8.7 Retention of Transfers by Company

All instruments of transfer which are registered will be retained by the Company, but any instrument of transfer which the Directors decline or refuse to register (except in the case of fraud) shall on demand be returned to the transferee.

8.8 Power to suspend registration of transfers

The Directors may suspend the registration of transfers at any times, and for any periods, permitted by the ASX Settlement Operating Rules that they decide.

8.9 Powers of Attorney

Any power of attorney granted by a Shareholder empowering the recipient to transfer Shares which may be lodged, produced or exhibited to the Company or any Officer of the Company will be taken and deemed to continue and remain in full force and effect, as between the Company and the grantor of that power, and the power of attorney may be acted on, until express notice in writing that it has been revoked or notice of the death of the grantor has been given and lodged at the Office or at the place where the Register of Shareholders is kept.

8.10 Other Securities

The provisions of this clause 8 shall apply, with necessary alterations, to any other Listed Securities for the time being issued by the Company.

8.11 Branch Register

The Company may cause a Register of Shareholders to be kept in any place (including without limitation, a branch register) and the Directors may from time to time make such provisions as they (subject to the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules) may think fit with respect to the keeping of any such Register.

8.12 Compliance with ASX Settlement Operating Rules

The Company shall comply with the ASX Settlement Operating Rules and the Listing Rules in relation to all matters covered by those rules.

8.13 Issuer Sponsored Subregister

The Company may establish and maintain an issuer sponsored subregister in compliance with any relevant provisions of the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules.

8.14 Transferor Holds Shares until Registration of Transfer

A transferor of Shares remains the registered holder of the Shares transferred until an ASX Settlement Transfer has taken effect in accordance with the ASX Settlement Operating Rules or the transfer is registered in the name of the transferee and is entered in the Register of Shareholders in respect of them, whichever is the earlier.

8.15 Waive

The Directors may, to the extent the law permits, waive any of the requirements of this clause 8 and prescribe alternative requirements instead.

9. TRANSMISSION OF SHARES

9.1 Death of Shareholder Leaving a Will

On the death of a Shareholder who leaves a will appointing an executor, the executor shall be entitled as from the date of death, and on behalf of the deceased Shareholder's estate, to the same dividends and other advantages and to the same rights whether in relation to meetings of the Company, or voting or otherwise, as the Shareholder would have been entitled to if he or she had not died, whether or not probate of the will has

been granted. Nevertheless, if probate of the will is granted to a person or persons other than the executor first referred to in this clause 9, his or her executor's rights shall cease, and these rights shall only be exercisable by the person or persons to whom probate is granted as provided in clauses 9.2 and 9.3. The estate of a deceased Shareholder will not be released from any liability to the Company in respect of the Shares.

9.2 Death or Bankruptcy of Shareholder or the Shareholder becomes of unsound mind

Subject to clause 9.1, where the registered holder of a Share dies, becomes bankrupt, or the Shareholder becomes of unsound mind, his or her personal representative or the trustee of his or her estate, as the case may be, shall be entitled upon the production of such information as is properly required by the Directors, to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting or otherwise), as the registered holder would have been entitled to if he or she had not died or become bankrupt.

9.3 Registration by Transmission or to Beneficiary

A person becoming entitled to a Share in consequence of the death or, subject to the Bankruptcy Act 1966, the bankruptcy of a Shareholder or the Shareholder becoming of an unsound mind may, upon information being produced that is properly required by the Directors, elect by written notice to the Company either to be registered himself or herself as holder of the Share or to have some other person nominated by the person registered as the transferee of the Share. If this person elects to have another person registered, he or she shall execute a transfer of the Share to that other person.

9.4 Limitations to Apply

All the limitations, restrictions and provisions of this Constitution relating to the right to transfer Shares and the registration of a transfer of Shares are applicable to any notice or transfer as if the death, bankruptcy of the Shareholder or on the Shareholder becoming of unsound mind had not occurred and the notice or transfer were a transfer signed by that Shareholder.

9.5 Death of a Joint Holder

In the case of the death of a Shareholder who was a joint holder, the survivor or survivors shall be the only persons recognised by the Company as having any title to the deceased's interest in the Shares, but this clause 9.5 does not release the estate of a deceased joint holder from any liability in respect of a Share that had been jointly held by this person with one or more other persons.

9.6 Joint Personal Representatives

Where two or more persons are jointly entitled to any Share in consequence of the death of the registered holder, they shall, for the purpose of this Constitution, be deemed to be joint holders of the Share.

9.7 ASX Settlement Transfer

In the case of an ASX Settlement Transfer the provisions of this clause 9 are subject to any obligation imposed on the Company or the person entitled to the relevant Shares on the death or bankruptcy of a member by the Listing Rules, the ASX Settlement Operating Rules or any law.

9.8 Joint Holders

If more than four persons are registered as holders of Shares in the Company in the Register of Shareholders (or a request is made to register more than four persons), then only the first four persons will be regarded as holders of Shares in the Company and all other names will be disregarded by the Company for all purposes.

10. CHANGES TO CAPITAL STRUCTURE

10.1 Alterations to Capital

Subject to the Corporations Act and the Listing Rules, the Company may, by ordinary resolution:

(a) issue new Shares of such amount specified in the resolution;

(b) consolidate and divide all or any of its Shares into Shares of larger amount than its existing Shares;

(c) subject to the Listing Rules, sub-divide all or any of its Shares into Shares of smaller amount, but so that in the sub-division the proportion between the amount paid and the amount (if any) unpaid on each such Share of a smaller amount remains the same; and

(d) cancel Shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or have been forfeited and, subject to the Corporations Act, reduce the amount of its share capital by the amount of the Shares so cancelled, and the Directors may take such action as the Directors think fit to give effect to any resolution altering the Company's share capital.

10.2 Reduction of Capital

Subject to the Corporations Act and the Listing Rules, the Company may reduce its share capital in any way including, but not limited to, distributing to shareholders securities of any other body corporate and, on behalf of the shareholders, consenting to each shareholder becoming a member of that body corporate and agreeing to be bound by the constitution of that body corporate.

10.3 Buy-Backs

(a) In this clause "Buy-Back Provisions" means the provisions of Part 2J.1 Division 2 of the Corporations Act.

(b) The Company may, subject to the Corporations Act and the Listing Rules and in accordance with the Buy-Back Provisions, purchase its own Shares on such terms and at such times as may be determined by the Directors from time to time.

(c) The Company may give financial assistance to any person or entity for the purchase of its own Shares in accordance with the Buy-Back Provisions on such terms and at such times as may be determined by the Directors from time to time.

10.4 Fractions

If as a result of any issue of shares or any alteration to the Company's share capital any Shareholders would become entitled to fractions of a share, the Directors may deal with those fractions as the Directors think fit including by:

(a) ignoring fractional entitlements or making cash payments in lieu of fractional entitlements;

(b) appointing a trustee to deal with any fractions on behalf of Shareholders; and

(c) rounding up each fractional entitlement to the nearest whole share by capitalising any amount available for capitalisation under clause 23.1 even though only some of the Shareholders participate in the capitalisation.

11. WRITTEN RESOLUTIONS

Where the Company has only one Shareholder, to the extent permitted by law, a resolution in writing signed by that Shareholder, shall be as valid and effectual as if it had been passed at a meeting of Shareholders duly convened and held. A facsimile transmission, an email bearing the signature of the Shareholder or an email of the Shareholder addressed to an officer of the Company confirming agreement with the resolution and undertaking to sign the resolution as soon as practicable shall be deemed to be a document in writing signed by the Shareholder.

12. GENERAL MEETINGS

12.1 Convening of General Meetings of Shareholders by Directors' Resolution

The Directors may, by a resolution passed by a majority of Directors, convene a general meeting of Shareholders in accordance with this clause 11 and the requirements of the Corporations Act.

12.2 Change of place or postponement of a General Meeting of Shareholders

The Directors may, subject to the Corporations Act and the Listing Rules, postpone a meeting of Shareholders or change the place for a general meeting of Shareholders by giving written notice to ASX. If a meeting of Shareholders is postponed for one month or more, the Company must give new notice of the postponed meeting. The only business that may be transacted at a general meeting the holding of which is postponed is the business specified at the original meeting.

12.3 Convening of General Meetings of Shareholders by a Director or requisition

Any Director may, whenever he or she thinks fit, convene a general meeting of Shareholders, and a general meeting shall also be convened on requisition as is provided for by the Corporations Act, or in default, may be convened by such requisitions as empowered to do so by the Corporations Act. If there are no Directors for the time being, a Secretary may convene a general meeting of Shareholders for the purpose of enabling the election of Directors but for no other purpose.

12.4 Cancellation of a General Meeting of Shareholders

(a) A general meeting of Shareholders convened by the Directors in accordance with clause 12.1 may be cancelled by a resolution passed by a majority of Directors.

(b) A general meeting of shareholders convened on a requisition as provided for by the Corporations Act, may, if the application for requisition is withdrawn in writing, be cancelled by a resolution passed by a majority of Directors.

(c) Notice of the cancellation of a general meeting of Shareholders must be given to the Shareholders in accordance with clause 26, but notice of such cancellation must be given to each Shareholder not less than two (2) days prior to the date on which the meeting was proposed to be held.

12.5 Notice

A notice of a general meeting shall be given in accordance with the requirements of the Corporations Act, clause 26 and the Listing Rules, and:

(a) must specify the place, the day and the time of the meeting;

(b) must state the general nature of the business to be transacted at the meeting;

(c) must, if a special resolution is proposed at the meeting, set out an intention to propose the special resolution and state the resolution;

(d) must include such statements about the appointment of proxies as are required by the Corporations Act;

(e) must specify a place and fax number for the purposes of receipt of proxy appointments; and

(f) may specify an electronic address for the purposes of receipt of proxy appointments, and shall include any other information required to be included in the notice by the Listing Rules. The non-receipt of a notice of a general meeting by a Shareholder or the accidental omission to give this notice to a Shareholder shall not invalidate any resolution passed at the meeting.

12.6 Irregularities in giving notice

A person who attends any general meeting waives any objection that the person may have to any failure to give notice or any other irregularity in the notice of that meeting unless that person objects to the holding of the meeting at the start of the meeting. The accidental failure to give notice of a general meeting to, or the non- receipt of the notice by, any person entitled to receive notice of that meeting does not invalidate the proceedings at the meeting or any resolution passed at that meeting.

12.7 Business at General Meeting

Subject to the Corporations Act, only matters that appear in a notice of meeting shall be dealt with at a general meeting or an annual general meeting, as the case may be.

12.8 Notice to Home Branch

(a) The Company shall notify the Home Branch of any meeting at which Directors are to be elected at least 5 Business Days before the closing day for receipt of nominations for Directors, and in any other case (other than a meeting to pass a special resolution) at least 10 Business Days before the meeting is held, and in the case of a meeting convened to pass a special resolution, at least 15 Business Days before the meeting is held. All notices convening meetings shall specify the place, date and hour of the meeting, and shall set out all resolutions to be put to the meeting.

(b) The Company shall notify the Home Branch as soon as is practicable after any general meeting in the case of special business as to whether or not the resolutions were carried and in the case of ordinary business as to which of those resolutions were not carried or were amended or were withdrawn.

12.9 Annual General Meeting

An annual general meeting shall be held in accordance with the requirements of the Corporations Act.

12.10 Use of technology at General Meetings

(a) Subject to applicable law:

(i) a meeting of the Members may be held by means of such telephone, electronic or other communications facilities or technology as approved by the Board that permits all persons in the meeting to communicate with each other simultaneously and instantaneously;

(ii) participation in such a meeting shall constitute presence in person or 'personally' at such meeting (including for the purpose of any quorum requirements in this Constitution);

(iii) a reference to a "place" when used in the context of a general meeting may be, but need not be, a physical place; and

(iv) if the technology used in accordance with clause (i) encounters a technical difficulty, whether before or during the meeting, which results in a Member not being able to participate in the meeting, the chair may, subject to the Act and this Constitution, allow the meeting to continue or may adjourn the meeting either for such reasonable period as may be required to fix the technology or to such other time and location as the chair deems appropriate.

13. PROCEEDINGS AT GENERAL MEETINGS

13.1 Quorum

No business, the election of a chairman and the adjournment of the meeting, shall be transacted at any general meeting unless a quorum is present comprising two Shareholders present in person, by proxy, attorney or Representative. For the purpose of determining whether a quorum is present, a person attending as a proxy, attorney or Representative, shall be deemed to be the Shareholder present in person. If a quorum

is not present within 30 minutes after the time appointed for a general meeting, the meeting, if convened upon a requisition shall be dissolved, but in any other case, it shall stand adjourned to a date and at the time and place to be fixed by the Directors. If at such adjourned meeting a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

13.2 Persons Entitled to Attend a General Meeting

The persons entitled to attend a general meeting shall be:

(a) Shareholders, in person, by proxy, attorney or Representative;

(b) Directors and public officers of the Company;

(c) the Company's auditor; and

(d) any other person or persons as the chairperson may approve.

13.3 Refusal of Admission to Meetings

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

(a) refuses to permit examination of any article in the person's possession;

(b) is in possession of any:

(i) electronic or broadcasting or recording device;

(ii) placard or banner; or

(iii) other article,

which the chairperson considers to be dangerous, offensive or liable to cause disruption;

(c) causes any disruption to the meeting; or

(d) is not entitled to attend the meeting under the Corporations Act or this Constitution.

The Chairman may delegate the powers conferred by this clause 13.3 to any person. Nothing in this clause limits the powers conferred on the chairperson by law.

13.4 Insufficient room

The chairman may arrange for any persons attending the meeting who the chairman considers cannot reasonably be accommodated in the place where the meeting is to take place to attend or observe the meeting from a separate place using any technology that gives members present at the meeting as a whole a reasonable opportunity to participate in the meeting.

13.5 Chairperson

The person elected as the chairman of the Directors' meeting under clause 16.9 shall, if willing, preside as chairman at every general meeting. Where a general meeting is held and a chairman has not been elected under clause 16.9 or the chairman or, in his absence, the vice-chairman is not present within 15 minutes after the time appointed for holding of the meeting or is unwilling to act:

(a) the Directors present may elect an individual to act as chairperson of the meeting; or

(b) if no chairperson is elected in accordance with subsection (a), the Shareholders present shall elect one of their number to be the acting chairperson of the meeting.

13.6 Vacating Chair

At any time during a meeting and in respect of any specific item or items of business, the chairman may elect to vacate the chair in favour of another person nominated by the chairman (which person must be a Director unless no Director is present or willing to act). That person is to be taken to be the chairman and will have all the power of the chairman (other than the power to adjourn the meeting), during the consideration of that item of business or those items of business.

13.7 Disputes Concerning Procedure

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

13.8 General Conduct

The general conduct of each general meeting of the Company and the procedures to be adopted at the meeting will be determined by the chairman, including the procedure for the conduct of the election of Directors.

13.9 Adjournment

The chairman may adjourn the meeting from time to time and from place to place, but no business shall be transacted on the resumption of any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. A poll cannot be demanded on any resolution concerning the adjournment of a general meeting except by the chairman.

13.10 Notice of Resumption of Adjourned Meeting

When a meeting is adjourned for 30 days or more, notice of the resumption of the adjourned meeting shall be given in the same manner as for the original meeting, but otherwise, it is not necessary to give any notice of any adjournment or of the business to be transacted on the resumption of the adjourned meeting.

13.11 How resolutions are decided

Subject to the requirements of the Corporations Act, a resolution is taken to be carried if a majority of the votes cast on the resolution are in favour of it.

13.12 Casting Vote

In the case of an equality of votes, the chairperson of the meeting shall have a second or casting vote.

13.13 Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at meetings of Shareholders or classes of Shareholders:

(a) each Shareholder entitled to vote may vote in person or by proxy, attorney or Representative or, if a determination has been made by the Board in accordance with clause 13.36~~13.35~~, by Direct Vote);

(b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder has one vote (even though he or she may represent more than one member); [and]

(c) on a poll, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder (or where a Direct Vote has been lodged) shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or Representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).

13.14 Voting – Show of Hands

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in accordance with clause 13.16.

13.15 Results of Voting

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

13.16 Poll

A poll may be demanded before or immediately upon the declaration of the result of the show of hands by:

(a) the chairman of the general meeting;

(b) at least 5 Shareholders present in person or by proxy, attorney or Representative having the right to vote on the resolution; or

(c) any one or more Shareholders holding not less than 5% of the total voting rights of all Shareholders having the right to vote on the resolution.

The Chairman must demand a poll if, having regard to the number of votes cast by proxy and Direct Vote, the outcome of the poll will or may be different from the outcome of a show of hands.

13.17 Manner of Taking Poll

If a poll is duly demanded, it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.

13.18 Meeting May Continue

A demand for a poll shall not prevent the continuation of the meeting for the transaction of other business.

13.19 Voting by Joint Holders

In the case of joint holders of Shares, the vote of the senior who tenders a vote, whether in person or by proxy, attorney or Representative or by Direct Vote, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Shareholders.

13.20 Shareholder under Disability

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

13.21 Payment of Calls

A Shareholder is not entitled to any vote at a general meeting unless all calls presently payable by him in respect of Shares have been paid. Nothing in this clause prevents such a Shareholder from voting at a general meeting in relation to any other Shares held by that Shareholder provided all calls and other sums payable by him have been paid on those other Shares.

13.22 Objection to Voting

An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered. This objection shall be referred to the chairman of the meeting, whose decision shall be final. A vote not disallowed pursuant to such an objection is valid for all purposes.

13.23 Restrictions on voting

A Shareholder is not entitled to vote on a resolution at a general meeting if they are prevented from doing so by the Corporations Act, the Listing Rules or this Constitution. The Company must disregard any vote (including a Direct Vote) purported to be cast on a resolution by a member or a Representative, proxy or attorney in breach of this clause 13.23.

13.24 Proxies

A Shareholder who is entitled to attend and cast a vote at a general meeting may appoint a person as the Shareholder's proxy to attend and vote for the Shareholder at the general meeting. The appointment may specify the proportion or number of votes that the proxy may exercise. Each Shareholder may appoint a proxy. A Shareholder who is entitled to cast 2 or more votes at the meeting may appoint 2 proxies. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion of votes that the proxy may exercise, each proxy may exercise half the votes. Any fraction of votes resulting from the application of this clause 13.23 shall be disregarded. An instrument appointing a proxy:

(a) shall be in writing under the hand of the appointor or of his attorney, or, if the appointor is a corporation, executed in accordance with the Corporations Act;

(b) may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument;

(c) shall be deemed to confer authority to demand or join in demanding a poll;

(d) shall be in such form as the Directors determine and which complies with Division 6 of Part 2G.2 of the Corporations Act;

(e) shall not be valid unless the original instrument and the power of attorney or other authority (if any) under which the instrument is signed, or a copy or facsimile which appears on its face to be an authentic copy of that proxy, power or authority, is or are deposited or sent by facsimile or electronic transmission to the Registered Office, or at such other place (being the place or being in the reasonable proximity of the place at which the meeting is to be held) as is specified for that purpose in the notice convening the meeting (with any Duty paid where necessary), by the time (being not less than 48 hours) prior to the commencement of the meeting (or the resumption of the meeting if the meeting is adjourned and notice is given in accordance with clause 13.10) as shall be specified in the notice convening the meeting (or the notice under clause 13.10, as the case may be); and

(f) shall comply with the Listing Rules.

13.25 Electronic Appointment of Proxy

For the purposes of clause 13.24, a proxy appointment received at an electronic address will be taken to be signed by the appointor if:

(a) a personal identification code allocated by the Company to the appointor has been input into the appointment;

(b) the appointment has been verified in another manner approved by the Directors; or

(c) is otherwise authenticated in accordance with the Corporations Act.

13.26 Name of proxy

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.

13.27 Incomplete proxy appointment

Where an instrument appointing a proxy has been received by the Company within the period specified in clause 13.24(e) and the Company considers that the instrument has not been duly executed or authenticated or is otherwise incomplete (other than by reason only that the name or office of the proxy has not been completed), the board, in its discretion, may:

(a) return the instrument appointing the proxy to the appointing Shareholder; and

(b) request that the appointing Shareholder take such steps to complete, sign, execute or authenticate the proxy instrument within the time period notified to the appointing Shareholder.

13.28 No right to speak or vote if appointing Shareholder present

The appointment of a proxy is not revoked by the appointing Shareholder attending and taking part in the meeting, unless the appointing Shareholder actually votes at the meeting on the resolution for which the proxy is proposed to be used, in which case the proxy's appointment is deemed to be revoked with respect to voting on that resolution.

13.29 Rights where 2 proxies or attorneys are appointed

Where a Shareholder appoints 2 proxies or attorneys to vote at the same general meeting:

(a) on a show of hands, if more than one proxy or attorney attends, neither may vote; and

(b) on a poll, each proxy or attorney may only exercise votes in respect of those shares or voting rights the proxy or attorney represents.

13.30 More than 2 proxies or attorneys appointed

If the Company receives notice of the appointment of a proxy or attorney in accordance with this Constitution that results in more than 2 proxies or attorneys being entitled to act at a general meeting then in determining which proxies or attorneys may act at that meeting:

(a) a proxy or attorney appointed for that particular meeting may act ahead of any proxy or attorney whose appointment is a standing appointment; and

(b) subject to clause 13.31~~13.30~~ the proxies or attorneys whose appointments are received by the Company most recently in time may act.

13.31 Proxy Votes

A vote given in accordance with the terms of an instrument of proxy or attorney is valid notwithstanding the previous death or unsoundness of mind of the principal, the revocation of the instrument (or the authority under which the instrument was executed) or the transfer of the Share in respect of which the instrument or power is given, if no intimation in writing of the death, unsoundness of mind, revocation or transfer has been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

13.32 Representatives of Corporate Shareholders

A body corporate (the appointor) that is a Shareholder may authorise, in accordance with section 250D of the Corporations Act, by resolution of its Directors or other governing body, such person or persons as it may determine to act as its Representative at any general meeting of the Company or of any class of Shareholders. A person so authorised shall be entitled to exercise all the rights and privileges of the appointor as a Shareholder. When a Representative is present at a general meeting of the Company, the appointor shall be deemed to be personally present at the meeting unless the Representative is otherwise entitled to be present at the meeting. The original form of appointment of a Representative, a certified copy of the appointment, or a certificate of the body corporate evidencing the appointment of a Representative is evidence of a Representative having been appointed.

13.33 More than one Representative present

If more than one Representative appointed by a Shareholder (and in respect of whose appointment the Company has not received notice of revocation) is present at a general meeting then:

(a) a Representative appointed for that particular meeting may act to the exclusion of a Representative whose appointment is a standing appointment; and

(b) subject to clause 13.34(a)~~13.33(a)~~, the Representative appointed most recently in time may act to the exclusion of a Representative appointed earlier.

13.34 Rights of Representatives, proxies and attorneys

Subject to clauses 13.23 to 13.34~~13.33~~, unless the terms of appointment of a Representative, proxy or attorney provide otherwise, the Representative, proxy or attorney:

(a) has the same rights to speak, demand a poll, join in the demanding of a poll or act generally at the meeting as the appointing Shareholder would have if the Shareholder had been present but may not cast a vote by Direct Vote;

(b) is taken to have authority to vote on any amendment moved to the proposed resolutions, any motion that the proposed resolutions not be put or any similar motion and any procedural resolution, including any resolution for the election of a chairman or the adjournment of a general meeting; and

(c) may attend and vote at any postponed or adjourned meeting unless the appointing Shareholder gives the Company notice in writing to the contrary not

less than 48 hours before the time to which the holding of the meeting has been postponed or adjourned.

This clause 13.35~~13.34~~ applies even if the terms of appointment of a Representative, proxy or attorney refers to specific resolutions or to a specific meeting to be held at a specific time.

13.35 Board may determine Direct Voting to apply

(a) The Board may determine that Shareholders may cast votes to which they are entitled on any or all of the resolutions (including any special resolution) proposed to be considered at, and specified in the notice convening, a meeting of Shareholders, by Direct vote.

(b) If the Board determines that votes may be cast by Direct Vote, the Board may make such regulations as it considers appropriate for the casting of Direct Votes, including regulations for:

(i) the form, method and manner of voting by Direct Vote; and

(ii) the time by which the votes of Shareholders to be cast by Direct Vote must be received by the Company in order to be effective.

(c) If the Board determines to allow voting by Direct Vote on a resolution at a meeting, the notice of meeting must inform shareholders of their right to vote by direct vote in respect of that resolution.

13.36 Direct Voting instrument – form, signature and deposit

(a) If sent by post or fax, a Direct Vote must be signed by the Shareholder or properly authorised attorney or, if the Shareholder is a company, either under seal or by a duly authorised officer, attorney or representative.

(b) If sent by Electronic Comunication, a Direct Vote is taken to have been signed if it has been signed or authorised by the Shareholder in the manner approved by the Board or specified in the notice of meeting.

(c) At least 48 hours before the time for holding the relevant meeting, an adjourned meeting or a poll at which a person proposes to vote, the Company must receive at its registered office or such other place as specified for that purpose in the notice of meeting, or be transmitted to a facsimile number or electronic address specified for that purpose in the notice of meeting:

(i) the Direct Vote; and

(ii) if relevant, any authority or power under which the Direct Vote was signed or a certified copy of that power or authority if not already lodged with the Company.

(d) A notice of intention of voting is valid if it contains the following information:

(i) the Shareholder's name and address and any applicable identifying notations such as the holder identification number or similar approved by the Board or specified in the notice of meeting; and

(ii) the Shareholder's voting intention on any or all of the resolutions to be put before the meeting.

13.37 Voting Forms

(a) If a single voting form contains instructions for both a Direct Vote and appointment of a proxy, the Shareholder will be understood not to have appointed a proxy by exercising their right to Direct Vote pursuant to that voting form. The authority of any proxy will be revoked and only the Direct Votes will be counted.

(b) If a single voting form is received and neither the direct voting box nor the appointment of proxy box is selected, the Shareholder will be taken to have appointed the person named in the form as proxy and if no person is named, the chair of the meeting as proxy.

(c) The Shareholder may include in their voting form the number of shares to be voted on any resolution by inserting the percentage or number of shares. Otherwise the instructions apply to all Shares held by the Shareholder.

(d) If more than one joint holder votes on a resolution, only the vote of the joint holder whose name appears first in the register of members is counted.

13.38 Direct Votes count on a poll

(a) Direct Votes are not counted if a resolution is decided on a show of hands.

(b) Subject to clauses 13.40~~13.39~~ and 13.40, if a poll is held on a resolution a vote cast by Direct Vote by a Shareholder entitled to vote on the resolution is taken to have been cast on the poll as if the Shareholder had cast the vote in the poll at the meeting.

(c) Direct Votes abstained will not be counted in computing the required majority on a poll.

(d) If the Direct Votes lodged (together with the proxies received) could result in a different outcome from a vote on a show of hands, the Chair of the meeting should call for a poll.

(e) A Direct Vote received by the Company on a resolution which is amended is taken to be a Direct Vote on that resolution as amended, unless the Chair of the meeting determines that this is not appropriate.

(f) Receipt of a Direct Vote from a Shareholder 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 shareholder under an instrument received by the Company before the Direct Vote was received.

13.39 Withdrawal of a Direct Vote

A Direct Vote:

(a) may be withdrawn by the Shareholder by notice in writing received by the Company before the commencement of the meeting (or in the case of an adjournment, the resumption of the meeting;

(b) is automatically withdrawn if:

(i) the Shareholder attends the meeting in person and registers to vote at the meeting (including in the case of a body corporate, by representative);

(ii) the Company receives from the Shareholder a further Direct Vote or Direct Votes (in which case the most recent Direct Vote is, subject to the rules in clause 13.36~~13.35~~ to 13.40, counted in lieu of the prior Direct Vote);

(iii) the Company receives, after the Direct Vote, an instrument under which a representative, proxy or attorney is appointed to act for the Shareholder at the meeting in accordance with clause 13.24 and 13.33~~13.32~~.

A Direct Vote withdrawn under this clause 13.40~~13.39~~ is not counted.

13.40 Validity of Direct Vote

(a) A Direct Vote received by the Company is valid even if, before the meeting, the Shareholder:

(i) dies or becomes mentally incapacitated;

(ii) becomes bankrupt or an insolvent under administration or is wound up;

(iii) transfers the Shares in respect of which the Direct vote was given;

(iv) where the Direct Vote is given on behalf of the Shareholder 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 commencement or resumption of the meeting.

(b) A decision by the Chair of the meeting as to whether a Direct Vote is valid is conclusive.

14. THE DIRECTORS

14.1 Number of Directors

The Company shall at all times have at least 3 Directors. The number of Directors shall not exceed 9. Subject to the Corporations Act, the Company may, by ordinary resolution, increase or reduce the number of Directors and may also determine in what rotation the increased or reduced number is to go out of office. Subject to any resolution of the Company determining the maximum and minimum numbers of Directors, the Directors may from time to time determine the respective number of Executive and Non Executive Directors.

14.2 Rotation of Directors

Subject to clause 18.4, at the Company's annual general meeting in every year, one- third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director except a Managing Director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself for re- election. The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots. A retiring Director is eligible for re- election. An election of Directors shall take place each year.

In determining the number of Directors to retire, no account is to be taken of:

(a) a Director who only holds office until the next annual general meeting pursuant to clause 14.4; and/ or

(b) a Managing Director

each of whom are exempt from retirement by rotation. However, if more than one Managing Director has been appointed by the Directors, only one of them (nominated by the Directors) is entitled to be excluded from any determination of the number of Directors to retire and/or retirement by rotation.

14.3 Election of Directors

Subject to the provisions of this Constitution, the Company may elect a person as a Director by resolution passed in general meeting. A Director elected at a general meeting is taken to have been elected with effect immediately after the end of that general meeting unless the resolution by which the Director was appointed or elected specifies a different time. No person other than a Director seeking re-election shall be eligible for election to the office of Director at any general meeting unless the person or some Shareholder intending to propose his or her nomination has, at least 30 Business Days before the meeting, left at the Registered Office a notice in writing duly signed by the nominee giving his or her consent to the nomination and signifying his or her candidature for the office or the intention of the Shareholder to propose the person. Notice of every candidature for election as a Director shall be given to each Shareholder with or as part of the notice of the meeting at which the election is to take place. The Company shall observe the requirements of the Corporations Act with respect to the election of Directors. If the number of nominations exceeds the vacancies available having regard to clause 14.1, the order in which the candidates shall be put up for election shall be determined by the drawing of lots supervised by the Directors and once sufficient candidates have been elected to fill up the vacancies available, the remaining candidates shall be deemed defeated without the need for votes to be taken on their election.

14.4 Additional Directors

The Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by this Constitution. Any Director so appointed holds office only until the next following annual

general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

14.5 Removal of Director

The Company may by resolution remove any Director before the expiration of his period of office, and may by resolution appoint another person in his place. The person so appointed is subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

14.6 Vacation of Office

The office of Director shall automatically become vacant if the Director:

(a) ceases to be a Director by virtue of section 203D or any other provision of the Corporations Act;

(b) becomes bankrupt or insolvent or makes any arrangement or composition with his creditors generally;

(c) becomes prohibited from being a Director by reason of any order made under the Corporations Act;

(d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;

(e) resigns his or her office by notice in writing to the Company;

(f) is removed from office under clause 14.5; or

(g) is absent for more than 6 months, without permission of the Directors, from meetings of the Directors held during that period.

14.7 Remuneration

The Directors shall be paid out of the funds of the Company, by way of remuneration for their services as Directors. Subject to clause 14.8 below, the total aggregate fixed sum per annum to be paid to the Directors (excluding salaries of executive Directors) from time to time will not exceed the sum determined by the Shareholders in general meeting and the total aggregate fixed sum will be divided between the Directors as the Directors shall determine and, in default of agreement between them, then in equal shares. No non-executive Director shall be paid as part or whole of his remuneration a commission on or a percentage of profits or a commission or a percentage of operating revenue, and no executive Director shall be paid as whole or part of his remuneration a commission on or percentage of operating revenue. The remuneration of a Director shall be deemed to accrue from day to day. Remuneration under this clause 14.7 may be provided in such manner that the Directors decide (including by way of contribution to a superannuation fund on behalf of the Director) and if any part of the fees of any Director is to be provided other than in cash the Directors may determine the manner in which the non-cash component of the fees is to be valued.

14.8 Initial Fees to Non-Executive Directors

The total aggregate fixed sum per annum to be paid to Directors (excluding salaries of executive Directors) in accordance with clause 14.7 shall initially be no more than $400,000 and may be varied by ordinary resolution of the Shareholders in general meeting.

14.9 Expenses

The Directors shall be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors. If any of the Directors being willing are called upon to perform extra services or make any special exertions on behalf of the Company or its business, the Directors may remunerate this Director in accordance with such services or exertions, and this remuneration may be either in addition to or in substitution for his or her share in the remuneration provided for by clause 14.7.

14.10 No Share Qualification

A Director is not required to hold any Shares.

15. POWERS AND DUTIES OF DIRECTORS

15.1 Management of the Company

Subject to the Corporations Act and the Listing Rules and to any other provision of this Constitution, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and forming the Company, and may exercise all such powers of the Company as are not, by the Corporations Act or the Listing Rules or by this Constitution, required to be exercised by the Company in general meeting.

15.2 Borrowings

Without limiting the generality of clause 15.1, the Directors may at any time:

(a) exercise all powers of the Company to borrow money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person;

(b) sell or otherwise dispose of the whole or any part of the assets, undertakings and other properties of the Company or any that may be acquired on such terms and conditions as they may deem advisable, but:

(i) if the Company is listed on ASX, the Company shall comply with the Listing Rules which relate to the sale or disposal of a company's assets, undertakings or other properties; and

(ii) on the sale or disposition of the Company's main undertaking or on the liquidation of the Company, no commission or fee shall be paid to any Director or Directors or to any liquidator of the Company unless it shall have been ratified by the Company in general meeting, with prior notification of the amount of such proposed payments having been

given to all Shareholders at least 7 days prior to the meeting at which any such payment is to be considered; and

(c) take any action necessary or desirable to enable the Company to comply with the Listing Rules.

15.3 Attorneys

The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for the purposes, with the powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the Directors), for the period and subject to the conditions as they think fit. This power of attorney may contain provisions for the protection and convenience of persons dealing with the attorney as the Directors may determine and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in the person.

15.4 Cheques, etc.

All cheques, promissory notes, bankers drafts, bills of exchange, electronic transfers and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by any two Directors or in any other manner as the Directors determine.

15.5 Retirement Benefits for Directors

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

15.6 Securities to Directors or Shareholders

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

16. PROCEEDINGS OF DIRECTORS

16.1 Convening a Meeting

A Director may at any time, and a Secretary shall, whenever requested to do so by one or more Directors, convene a meeting of the Directors, but not less than 24 hours' notice of every such meeting shall be given to each Director, and to each Alternate Director,

either by personal telephone contact or in writing by the convenor of the meeting. The Directors may by unanimous resolution agree to shorter notice. An accidental omission to send a notice of a meeting of Directors to any Director or the non-receipt of such a notice by any Director does not invalidate the proceedings, or any resolution passed, at the meeting.

16.2 Procedure at Meetings

The Directors may meet together for the despatch of business and adjourn and, subject to this clause 16, otherwise regulate the meetings as they think fit.

16.3 Quorum

No business shall be transacted at any meeting of Directors unless a quorum is present, comprising two Directors present in person, or by instantaneous communication device, notwithstanding that less than two Directors may be permitted to vote on any particular resolution or resolutions at that meeting for any reason whatsoever. Where a quorum cannot be established for the consideration of a particular matter at a meeting of Directors, one or more of the Directors may call a general meeting of the Company to deal with the matter. In determining whether a quorum is present, each individual participating as a Director or as an Alternate Director for another Director is to be counted except that an individual participating in more than one capacity is to be counted only once.

16.4 Secretary May Attend and Be Heard

The Secretary is entitled to attend any meeting of Directors and is entitled to be heard on any matter dealt with at any meeting of Directors.

16.5 Majority Decisions

Questions arising at any meeting of Directors shall be decided by a majority of votes. A resolution passed by a majority of Directors shall for all purposes be deemed a determination of "the Directors". An Alternate Director has one vote for each Director for whom he or she is an alternate. If an Alternate Director is also a Director, he or she also has a vote as a Director.

16.6 Casting Votes

In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote, but the chairman shall have no casting vote where only 2 Directors are competent to vote on the question.

16.7 Alternate Directors

A Director may, with the approval of a majority of the other Directors, appoint any person to be an alternate Director in his or her place during any period as he or she thinks fit, and the following provisions shall apply with respect to any Alternate Director:

(a) he or she is entitled to notice of meetings of the Directors and, if his or her appointor Director is not present at such a meeting, he or she is entitled to attend and vote in the place of the absent Director;

(b) he or she may exercise any powers that his or her appointor Director may exercise (except the power to appoint an Alternate Director), and the exercise

of any such power by the alternate Director shall be deemed to be the exercise of the power by his or her appointor Director;

(c) he or she is subject to the provisions of this Constitution which apply to Directors, except that Alternate Directors are not entitled in that capacity to any remuneration from the Company (but Alternate Directors are entitled to reasonable travelling, accommodation and other expenses as the Alternate Director may properly incur in travelling to, attending and returning from meetings of Directors or meetings of a committees by the Directors of which the appointor is not present);

(d) he or she is not required to hold any Shares;

(e) his or her appointment may be terminated at any time by his or her appointor Director notwithstanding that the period of the appointment of the alternate Director has not expired, and the appointment shall terminate in any event if his or her appointor Director vacates office as a Director;

(f) the appointment, or the termination of an appointment, of an alternate Director shall be effected by a written notice signed by the Director who made the appointment given to the Company; and

(g) is, whilst acting as an Alternate Director, an officer of the Company and not the agent of the appointor and is responsible to the exclusion of the appointor for the Alternate Director's own acts and defaults.

16.8 Continuing Directors May Act

In the event of a vacancy or vacancies in the office of a Director, the remaining Directors may act but, if the number of remaining Directors is not sufficient to constitute a quorum at a meeting of Directors, they may act only for the purposes of appointing a Director or Directors, or in order to convene a general meeting of the Company.

16.9 Chairman

The Directors shall elect from their number a chairman of their meetings and may determine the period for which he or she is to hold office. Where a Directors' meeting is held and a chairman has not been elected or is not present at the meeting within 10 minutes after the time appointed for the meeting to begin, the Directors present shall elect one of their number to be the acting chairman of the meeting. The Directors may elect a Director as deputy chairman to act as chairman in the chairman's absence.

16.10 Committees

The Directors may delegate any of their powers to a committee or committees consisting of such of their number as they think fit. The Directors may at any time revoke any such delegation of power. A committee to which any powers have been so delegated shall exercise the powers delegated in accordance with any directions of the Directors, and a power so exercised shall be deemed to have been exercised by the Directors. The members of such a committee may elect one of their number as chairman of their meetings. Questions arising at a meeting of a committee shall be determined by a majority of votes of the members present and voting. In the case of an equality of votes, the chairman shall have a casting vote. 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 this clause 16.10.

16.11 Written Resolutions

A resolution in writing signed by all the Directors for the time being (or their respective alternate Directors), except those Directors (or their alternates) who expressly indicate their abstention in writing to the Company and those who would not be permitted, by virtue of section 195 of the Corporations Act to vote, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. This resolution may consist of several documents in like form, each signed by one or more Directors. Copies of the documents to be signed under this clause must be sent to every Director who is entitled to vote on the resolution. The resolution is taken to have been passed when the last Director signs the relevant documents. A facsimile transmission, an email bearing the signature of the Director or an email of the Director addressed to another officer of the Company confirming agreement with the resolution and undertaking to sign the resolution as soon as practicable shall be deemed to be a document in writing signed by the Directors.

16.12 Defective Appointment

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

16.13 Directors May Hold Other Offices

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

16.14 Directors May Hold Shares, etc.

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

16.15 Directors Not Accountable for Benefits

No Director shall be accountable for any benefits received as the holder of any other office or place of profit in or in relation to the Company or any other company referred to in clause 16.14 or as a shareholder in or director of any such company.

16.16 Disclosure of Interests in Related Matters

As required by the Corporations Act, a Director must give the Directors notice of any material personal interest in a matter that relates to the affairs of the Company. No Director shall be disqualified by his office from contracting with the Company whether as vendor, purchaser or otherwise, nor shall any such contract or any contract or

arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided or prejudiced on that account, nor shall any Director be liable to account to the Company for any profit arising from any such contract or agreement by reason only of such Director holding that office or of the fiduciary relationship thereby established. A Director who has a material personal interest in a matter that is being considered at a meeting of Directors must not be present while the matter is being considered at the meeting or vote on that matter except where permitted by the Corporations Act. Nothing in this Constitution shall be read or construed so as to place on a Director any restrictions other than those required by the Corporations Act or the Listing Rules.

16.17 Disclosure of Shareholding

A Director must give to the Company such information about the Shares or other securities in the Company in which the Director has a relevant interest and at the times that the Secretary requires, to enable the Company to comply with any disclosure obligations it has under the Corporations Act or the Listing Rules.

16.18 Related Body Corporate Contracts

A Director shall not be deemed to be interested or to have been at any time interested in any contract or arrangement by reason only that in a case where the contract or arrangement has been or will be made with, for the benefit of, or on behalf of a Related Body Corporate, he or she is a shareholder in that Related Body Corporate.

16.19 Voting, Affixation of Seal

A Director may in all respects act as a Director in relation to any contract or arrangement in which he or she is interested, including, without limiting the generality of the above, in relation to the use of the Company's common seal, but a Director may not vote in relation to any contract or proposed contract or arrangement in which the Director has directly or indirectly a material interest except as permitted by the Corporations Act.

16.20 Home Branch to be Advised

The Directors shall advise the Home Branch without delay of any material contract involving Director's or Directors' interests. The advice shall include at least the following information:

(a) the names of the parties to the contract;

(b) the name or names of the Director or Directors who has or have any material interest in the contract;

(c) particulars of the contract; and

(d) particulars of the relevant Director's or Directors' interest or interests in that contract.

17. MEETING BY INSTANTANEOUS COMMUNICATION DEVICE

17.1 Meetings to be Effectual

A Director shall be entitled to attend a Directors' meeting by means of an instantaneous communication device rather than in person. In those circumstances, a Director shall still receive all materials and information to be made available for the purposes of the Directors' meeting.

For the purposes of this Constitution, the contemporaneous linking together by instantaneous communication device of a number of consenting Directors not less than the quorum, whether or not any one or more of the Directors is out of Australia, shall be deemed to constitute a Directors' meeting and all the provisions of this Constitution as to the Directors' meetings shall apply to such meetings held by instantaneous communication device so long as the following conditions are met:

(a) all the directors for the time being entitled to receive notice of the Directors' meeting (including any alternate for any Director) shall be entitled to notice of a meeting by instantaneous communication device for the purposes of such meeting. Notice of any such Directors' meeting shall be given on the instantaneous communication device or in any other manner permitted by this Constitution;

(b) each of the Directors taking part in the Directors' meeting by instantaneous communication device must be able to hear each of the other Directors taking part at the commencement of the Directors' meeting; and

(c) at the commencement of the Directors' meeting each Director must acknowledge his or her presence for the purpose of a Directors' meeting of the Company to all the other Directors taking part.

A Directors' meeting held by instantaneous communication device shall be deemed to have been held at the Registered Office.

17.2 Procedure at Meetings

A Director may leave a Directors' meeting held under clause 17.1 by informing the Chairman of the Directors' meeting and then disconnecting his instantaneous communication device. Unless this procedure has been followed a Director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the Directors' meeting by instantaneous communication device.

17.3 Minutes

A minute of the proceedings at a meeting held under clause 17.1 shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the chairman or the person taking the chair at the meeting under clause 17.1.

17.4 Definition

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

18. MANAGING AND EXECUTIVE DIRECTORS AND SECRETARIES

18.1 Appointment

The Directors may from time to time appoint one or more of their number to the office of managing director (**Managing Director**) of the Company or to any other office, (except that of auditor), or employment under the Company, either for a fixed term or at will, but not for life and, subject to the terms of any agreement entered into in a particular case, may revoke any such appointment. A Director other than a Managing Director so appointed is in this Constitution referred to as an executive director (**Executive Director**). The appointment of a Managing Director or Executive Director so appointed automatically terminates if he ceases for any reason to be a Director.

18.2 Remuneration

Subject to clause 14.7, a Managing Director or Executive Director shall, subject to the terms of any agreement entered into in a particular case, receive remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.

18.3 Powers

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

18.4 Rotation

Subject to clause 14.2, a Managing Director shall not retire by rotation, but Executive Directors shall.

18.5 Secretary

A Secretary of the Company shall hold office on such terms and conditions, as to remuneration and otherwise, as the Directors determine. There must be at least one Secretary of the Company at all times.

19. SEALS

19.1 Common Seal

Subject to the Corporations Act, the Company may have a Seal. The Directors shall provide for the safe custody of the Seal. The Seal shall only be used by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise the use of the Seal. Every document to which the Seal is affixed shall be signed by a Director and countersigned by another Director, (who may be an alternate Director) a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

19.2 Execution of Documents Without a Seal

Without limiting the ways a document can be signed under the Corporations Act, the Company may execute a document without using the Seal if the document is signed by:

(a) two Directors;

(b) a Director and a Secretary; or

(c) any person or persons authorised by the Directors for the purposes of executing that document or the class of document to which that document belongs.

19.3 Share Seal

Subject to the Corporations Act, the Company may have a duplicate Seal, known as the Share Seal, which shall be a facsimile of the Seal with the addition on its face of the words "**Share Seal**", and the following provisions shall apply to its use:

(a) any certificate for Shares may be issued under the Share Seal and if so issued shall be deemed to be sealed with the Seal;

(b) subject to the following provisions of this clause 19.3, the signatures required by clause 19.1 on a document to which the Seal is affixed may be imposed by some mechanical means;

(c) subject to the following provisions of this clause 19.3, the Directors may determine the manner in which the Share Seal shall be affixed to any document and by whom a document to which the Share Seal is affixed shall be signed, and whether any signature so required on such a document must be actually written on the document or whether it may be imposed by some mechanical means;

(d) the only documents on which the Share Seal may be used shall be Share or stock unit certificates, debentures or certificates of debenture stock, secured or unsecured notes, option certificates and any certificates or other documents evidencing any Share Options or rights to take up any Shares in or debenture stock or debentures or notes of the Company; and

(e) signatures shall not be imposed by mechanical means nor (except when the requirements of clause 19.1 as to signatures are complied with) shall the Share Seal be used on any certificate or other document mentioned in clause 19.3(d) unless the certificate or other document has first been approved for sealing or signature (as the case may be) by the Board or other authorised person or persons.

20. ACCOUNTS, AUDIT AND RECORDS

20.1 Accounting records to be kept

The Directors shall cause proper accounting and other records to be kept by the Company and shall distribute copies of the Company's accounts and reports as required by the Corporations Act and the Listing Rules.

20.2 Audit

The Company shall comply with the requirements of the Corporations Act and the Listing Rules as to the audit of accounts, registers and records.

20.3 Inspection

The Directors shall determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Shareholders other than Directors. A Shareholder other than a Director shall not be entitled to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.

21. MINUTES

21.1 Minutes to be Kept

The Directors shall cause to be kept, in accordance with section 1306 of the Corporations Act, minutes of:

(a) all proceedings of general meetings and Directors meetings; and

(b) all appointments of Officers and persons ceasing to be Officers.

21.2 Signature of Minutes

All minutes shall be signed by the chairman of the meeting at which the proceedings took place or by the chairman of the next succeeding meeting.

21.3 Requirements of the Corporations Act

The Company and the Officers shall comply with the requirements of Part 2G.3 of Chapter 2G of the Corporations Act.

22. DIVIDENDS AND RESERVES

22.1 Dividends

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time decide to pay a dividend to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The Directors may 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.

22.2 Interim Dividend

The Directors may from time to time pay to the Shareholders any interim dividends that they may determine.

22.3 No Interest

No dividend shall carry interest as against the Company.

22.4 Reserves

The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied. Pending any application of the reserves, the Directors may invest or use the reserves in the business of the Company or in other investments as they think fit. Any amount set aside as a reserve is not required to be held separately from the Company's other assets and may be used by the Company or invested as the Directors think fit.

22.5 Carrying forward profits

The Directors may carry forward any part of the profits of the Company that it decides not to distribute as dividends without transferring those profits to a reserve.

22.6 Alternative Method of Payment of Dividend

When declaring any dividend and subject at all times to the Corporations Act and the Listing Rules, the Directors may:

(a) direct payment of the dividend to be made wholly or in part by the distribution of specific assets or documents of title (including, without limitation, paid-up Shares, debentures or debenture stock of this or any other company, gold, gold or mint certificates or receipts and like documents) or in any one or more of these ways, and where any difficulty arises with regard to the distribution the Directors may settle it as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of specific assets or any part of them and may determine that cash payments shall be made to any Shareholders upon the basis of the value so fixed in order to adjust the rights of all parties and may vest any of these specific assets in trustees upon trusts for the persons entitled to the dividend as may seem expedient to the Directors; or

(b) direct that a dividend be payable to particular Shareholders wholly or partly out of any particular fund or reserve or out of profits derived from any particular source and to the remaining Shareholders wholly or partly or of any other particular fund or reserve or out of profits derived from any other particular source and may so direct notwithstanding that by so doing the dividend will form part of the assessable income for taxation purposes of some Shareholders and will not form part of the assessable income of others.

For the purposes of this clause, the Company is authorised to distribute securities of another body corporate by way of dividend and, on behalf of the Shareholders, provide the consent of each Shareholder to becoming a member of that body corporate and the agreement of each Shareholder to being bound by the constitution of that body corporate.

22.7 Shareholders entitled to dividend

Subject to this Constitution, a dividend in respect of a Share is payable to the person registered as the holder of that share:

(a) if the Directors have fixed a time for determining entitlements to the dividend, at that time; and

(b) in any other case, on the date on which the dividend is paid.

22.8 Payment of Dividends

Any dividend payable may be paid by:

(a) cheque sent through the mail directed to:

(i) the address of the Shareholder shown in the Register or to the address of the joint holders of Shares shown first in the Register; or

(ii) an address which the Shareholder has, or joint holders have, in writing notified the Company as the address to which dividends should be sent;

(b) electronic funds transfer to an account with a bank or other financial institution nominated by the Shareholder and acceptable to the Company; or

(c) any other means determined by the Directors.

22.9 Unclaimed Dividends

Except as otherwise provided by statute, all dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

22.10 Breach of Restriction Agreement

In the event of a breach of the Listing Rules relating to Restricted Securities or of any escrow arrangement entered into by the Company under the Listing Rules in relation to any Shares which are classified under the Listing Rules or by ASX as Restricted Securities, the Shareholder holding the Shares in question shall cease to be entitled to be paid any dividends in respect of those Shares for so long as the breach subsists.

23. CAPITALISATION OF PROFITS

23.1 Capitalisation

The Directors, subject to the Listing Rules and any rights or restrictions for the time being attached to any class or class of shares, may from time to time resolve to capitalise any amount, 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 Shareholders, and that that amount be applied, in any of the ways mentioned in clause 23.2 for the benefit of Shareholders in the proportions to which those Shareholders would have been entitled in a distribution of that amount by way of dividend.

23.2 Application of Capitalised Amounts

The ways in which an amount may be applied for the benefit of Shareholders under clause 23.1 are:

(a) in paying up any amounts unpaid on Shares held by Shareholders;

(b) in paying up in full, at an issue price decided by Director's resolution, unissued Shares or debentures to be issued to Shareholders as fully paid; or

(c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b).

23.3 Procedures

The Directors shall do all things necessary to give effect to the resolution referred to in clause 23.1 and, in particular, to the extent necessary to adjust the rights of the Shareholders among themselves, may:

(a) issue fractional certificates or make cash payments in cases where Shares or debentures could only be issued in fractions; and

(b) authorise any person to make, on behalf of all the Shareholders entitled to any further Shares or debentures upon the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any further Shares or debentures or for the payment up by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised,,

and any agreement made under an authority referred to in paragraph (b) is effective and binding on all the Shareholders concerned.

24. BONUS SHARE PLAN

24.1 Authorisation of Bonus Share Plan

Subject to the Listing Rules and the Corporations Act, the Company may, by ordinary resolution in general meeting, authorise the Directors to implement a Bonus Share Plan on such terms and conditions as are referred to in the resolution and which plan provides for any dividend which the Directors may declare from time to time under clause 22, less any amount which the Company shall either pursuant to this Constitution or any law be entitled or obliged to retain, not to be payable on Shares which are participating Shares in the Bonus Share Plan but for those Shares to carry instead an entitlement to receive an allotment of additional fully paid ordinary Shares to be issued as bonus Shares.

24.2 Amendment and Revocation

Any resolution passed by the Company in general meeting pursuant to clause 24.1 may, at any time, be amended or revoked by the Company by ordinary resolution in general meeting.

25. DIVIDEND REINVESTMENT PLAN

25.1 Authorisation of Dividend Reinvestment Plan

Subject to the Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a Dividend Reinvestment Plan on such terms and conditions as are referred to in the resolution and which plan provides for any dividend which the Directors may declare from time to time under clause 22 and payable on Shares which

are participating Shares in the Dividend Reinvestment Plan, less any amount which the Company shall either pursuant to this Constitution or any law be entitled or obliged to retain, to be applied by the Company to the payment of the subscription price of ordinary fully paid Shares.

25.2 Amendment and Revocation

Any resolution passed by the Directors pursuant to clause 25.1 may, at any time, be amended or revoked by the Company by ordinary resolution in general meeting.

26. NOTICES

26.1 Service by the Company to Shareholders

A notice may be given by the Company to any Shareholder either by:

(a) serving it on him or her personally; or

(b) sending it by post to the Shareholder at his or her address as shown in the Register of Shareholders or the address supplied by the Shareholder to the Company for the giving of notices to this person. Notices to Shareholders whose registered address is outside Australia shall be sent by airmail or, where applicable, by the means provided for by clause 26.9; or

(c) sending it by fax or other electronic means (including providing a URL link to any document or attachment) to the fax number or electronic address nominated by the Shareholder for giving notices.

26.2 Service of notices by the Company to Directors

A notice may be given by the Company to a Director or Alternate Director by:

(a) serving it on him or her personally;

(b) sending it by ordinary post to his or her usual residential or business address, or any other address he or she has supplied to the Company for giving notices;

(c) sending it by fax or other electronic means (including providing a URL link to any document or attachment) to the fax number or electronic address he or she has supplied to the Company for giving notices.

26.3 Service of notices by Directors, Alternate Directors and Shareholders to the Company

Without limiting any other way that a communication may be given under the Corporations Act, a notice may be given by a Director or Alternate Director or a Shareholder to the Company by:

(a) delivering it to the Registered Office;

(b) sending it by ordinary post to the Registered Office;

(c) sending it by fax or other electronic means to the principal fax number or electronic address at the Company's registered office.

26.4 Deemed receipt of Notice

A notice will be deemed to be received by a Shareholder when:

(a) where a notice is served personally, service of the notice shall be deemed to be effected when hand delivered to the member in person;

(b) where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and to have been effected, in the case of a notice of a meeting, on the date after the date of its posting and, in any other case, at the time at which the letter would be delivered in the ordinary course of post;

(c) where a notice is sent by facsimile, service of the notice shall be deemed to be effected upon confirmation being received by the Company that all pages of the notice have been successfully transmitted to the Shareholder's facsimile machine at the facsimile number nominated by the Shareholder; and

(d) where a notice is sent to an electronic address by electronic means, service of the notice shall be deemed to be effected once sent by the Company to the electronic address nominated by the Shareholder (regardless of whether or not the notice is actually received by the Shareholder).

26.5 Notice to Joint Holders

A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder first named in the Register of Shareholders in respect of the Share.

26.6 Notices to Personal Representatives and Others

A notice may be given by the Company to a person entitled to a Share in consequence of the death or bankruptcy of a Shareholder by serving it on him or her or by sending it to him or her by post addressed to the person by name or by the title or representative of the deceased or assignee of the bankrupt, or by any like description, at the address (if any) supplied for the purpose by the person or, if such an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred.

26.7 Persons Entitled to Notice

Notice of every general meeting shall be given to each person who at the time of giving the notice is:

(a) a Shareholder;

(b) a person entitled to a Share in consequence of the death or bankruptcy of a Shareholder who, but for his death or bankruptcy, would be entitled to receive notice of the meeting;

(c) a Director or Alternate Director;

(d) the auditor for the time being of the Company; and

(e) if the Company has issued and there are currently any Listed Securities, the Home Branch,

unless that person waives the right to receive notice by written notice to the Company. No other person is entitled to receive notices of general meetings.

26.8 Change of Address

The Company shall acknowledge receipt of all notifications of change of address by Shareholders.

26.9 Incorrect Address

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

27. WINDING UP

27.1 Distribution in Kind

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set a value as the liquidator considers fair upon any property to be so decided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. No member is obliged to accept any Shares, securities or other assets in respect of which there is any liability.

27.2 Trust for Shareholders

The liquidator may, with the authority of a special resolution, vest the whole or any part of any property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

27.3 Distribution in Proportion to Shares Held

Subject to the rights of Shareholders (if any) entitled to Shares with special rights in a winding-up and the Corporations Act all monies and property that are to be distributed among Shareholders on a winding-up, shall be distributed in proportion to the Shares held by them respectively, irrespective of the amount paid-up or credited as paid-up on the Shares.

28. INDEMNITIES AND INSURANCE

28.1 Liability to Third Parties

To the extent permitted by law, the Company:

(a) indemnifies and agrees to keep indemnified every Director, executive officer or Secretary of the Company; and

(b) may, by deed, indemnify or agree to indemnify an officer (other than a Director, executive officer or Secretary) of the Company,

against a liability to another person, other than the Company or a related body corporate of the Company, PROVIDED THAT:

(c) the provisions of the Corporations Act (including, but not limited to, Chapter 2E) are complied with in relation to the giving of the indemnity; and

(d) the liability does not arise in respect of conduct involving a lack of good faith on the part of the officer.

28.2 Defending Proceedings

To the extent permitted by law, the Company:

(a) hereby indemnifies and agrees to keep indemnified every Director, executive officer and Secretary of the Company; and

(b) may, by deed, indemnify or agree to indemnify an officer of the Company (other than a director, executive officer or secretary);

out of the property of the Company in relation to the period during which that officer held his or her office against a liability for costs and expenses incurred by that officer in that capacity:

(c) in defending proceedings, whether civil or criminal, in which:

(i) judgment is given in favour of that officer; or

(ii) that officer is acquitted; or

(d) in connection with an application in relation to any proceedings referred to in clause 28.2(c) in which relief is granted to that officer by the Court under the Corporations Act.

28.3 Insurance

To the extent permitted by law, the Company or a related body corporate of the Company may pay, or agree to pay, a premium under a contract insuring an officer in relation to the period during which that officer held that office, including in respect of a liability for costs and expenses incurred by a person in defending civil or criminal proceedings whether or not the officer has successfully defended himself or herself in these proceedings, provided that:

(a) the provisions of the Corporations Act (including, but not limited to, Chapter 2E) are complied with in relation to the payment of the premium; and

(b) the liability does not arise out of conduct involving a wilful breach of duty to the Company or a contravention of sections 182 or 183 of the Corporations Act.

28.4 Disclosure

Subject to any exception provided for in the Corporations Act, full particulars of the Company's indemnities and insurance premiums in relation to the officers must be included each year in the Directors' Report.

28.5 Definition

For the purposes of this clause 28, "**officer**" means:

(a) a Director, Secretary or executive officer of the Company, whether past, present or future by whatever name called and whether or not validly appointed to occupy or duly authorised to act in such a position; and

(b) any person who by virtue of any applicable legislation or law is deemed to be a Director or officer of the Company, including without limitation, the persons defined as an officer of a company by section 9 of the Corporations Act.

Nothing in this clause 28 precludes the Company from indemnifying employees (other than officers) and consultants or sub-contractors where the Directors consider it is necessary or appropriate in the exercise of their powers to manage the Company.

29. DIRECTORS' ACCESS TO INFORMATION

Where the Directors consider it appropriate, the Company may:

(a) give a former Director access to certain papers, including documents provided or available to the Directors and other papers referred to in those documents; and

(b) bind itself in any contract with a Director or former Director to give the access.

30. OVERSEAS SHAREHOLDERS

Each Shareholder with a registered address outside Australia acknowledges that, with the approval of the Home Branch, the Company may, as contemplated by the Listing Rules, arrange for a nominee to dispose of any of its entitlement to participate in any issue of Shares or Share Options by the Company to Shareholders.

31. LOCAL MANAGEMENT

31.1 Local Management

The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality whether in or outside the State in such manner as it thinks fit and the provisions contained in clauses 31.2, 31.3 and 31.4 shall be without prejudice to the general powers conferred by this clause 31.1.

31.2 Local Boards or Agencies

The Directors may at any time and from time to time establish any local boards or agencies for managing any of the affairs of the Company in any specified locality and appoint any persons to be Shareholders of a local board or any managers or agents and may fix their remuneration. The Directors may from time to time and at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors other than the power of making calls and may authorise the Shareholders for the time being of any local board or any of them to fill up any vacancies on a local board and to act notwithstanding vacancies. This appointment or delegation may be made on the terms and subject to the conditions that the Directors think fit and the Directors may at any time remove any person so appointed and may annul or vary any or all of this delegation.

31.3 Appointment of Attorneys

The Company may at any time and from time to time by power of attorney appoint any person or persons to be the attorney or attorneys of the Company for purposes and with powers, authorities and discretions (not exceeding those vested in or exercisable by the Company) and for the period and subject to the conditions that the Company may from time to time think fit. This appointment may (if the Company thinks fit) be made in favour of the Shareholders or any of the Shareholders of any local board established under clause 31.2 or in favour of any company or of the Shareholders, directors, nominees or managers of any company or firm or in favour of any fluctuating body of persons whether or not nominated directly by the Company. The power of attorney may contain any provisions for the protection or convenience of persons dealing with such attorney or attorneys that the Company thinks fit.

31.4 Authority of Attorneys

Any such delegates or attorneys as appointed under this Constitution may be authorised by the Company to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

32. DISCOVERY

Save as provided by the Corporations Act or the Listing Rules no Shareholder shall be entitled to require discovery of any information in respect of any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or technical process which may relate to the business of the Company and which in the opinion of the Directors it would be expedient in the interests of the Shareholders of the Company to communicate.

33. COMPLIANCE (OR INCONSISTENCY) WITH THE LISTING RULES

(a) In this Constitution, a reference to the Listing Rules is to have effect if, and only if, at the relevant time, the Company has been admitted to and remains on the Official List and is otherwise to be disregarded.

(b) If the Company is admitted to the Official List, the following clauses apply:

(i) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act shall not be done;

(ii) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;

(iii) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

(iv) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;

(v) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and

(vi) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of inconsistency.

34. CONSISTENCY WITH CHAPTER 2E OF THE CORPORATIONS ACT

34.1 Requirements of Chapter 2E

Notwithstanding any other provision to the contrary contained in this Constitution:

(a) the Company shall not give a financial benefit to a related party except as permitted by Chapter 2E of the Corporations Act;

(b) all notices convening general meetings for the purposes of section 208 of the Corporations Act shall comply with the requirements of sections 217 to 227 of the Corporations Act;

(c) all meetings convened pursuant to section 221 shall be held in accordance with the requirements of section 225 of the Corporations Act; and

(d) no holder of Shares or person on their behalf shall be entitled to vote or vote on a proposed resolution under Part 2E.1 of the Corporations Act if that holder of Shares is a related party of the public company to whom the resolution would permit a financial benefit to be given or an associate of such a related party.

34.2 Definitions

For the purposes of this clause 34 the terms:

(a) "**financial benefit**" and "**related party**" shall have the meanings given or indicated by Part 2E.1 and Part 2E.2 of the Corporations Act; and

(b) "**associate**" shall have the meaning given to it in Division 2 of Part 1.2 of the Corporations Act.

35. INADVERTENT OMISSIONS

If some formality required by this Constitution is inadvertently omitted or is not carried out the omission does not invalidate any resolution, act, matter or thing which but for the

omission would have been valid unless it is proved to the satisfaction of the Directors that the omission has directly prejudiced any Shareholder financially. The decision of the Directors is final and binding on all Shareholders.

36. PARTIAL TAKEOVER PLEBISCITES

36.1 Resolution to Approve Proportional Off-Market Bid

(a) Where offers have been made under a proportional off-market bid in respect of a class of securities of the Company ("**bid class securities**"), the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional off-market bid is prohibited unless and until a resolution (in this clause 36 referred to as a "**prescribed resolution**") to approve the proportional off-market bid is passed in accordance with the provisions of this Constitution.

(b) A person (other than the bidder or a person associated with the bidder) who, as at the end of the day on which the first offer under the proportional off-market bid was made, held bid class securities is entitled to vote on a prescribed resolution and, for the purposes of so voting, is entitled to one vote for each of the bid class securities.

(c) A prescribed resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the prescribed resolution.

(d) A prescribed resolution that has been voted on is to taken to have been passed if the proportion that the number of votes in favour of the prescribed resolution bears to the total number of votes on the prescribed resolution is greater than one half, and otherwise is taken to have been rejected.

36.2 Meetings

(a) The provisions of this Constitution that apply in relation to a general meeting of the Company apply, with modifications as the circumstances require, in relation to a meeting that is convened pursuant to this clause 36.2 as if the last mentioned meeting was a general meeting of the Company.

(b) Where takeover offers have been made under a proportional off-market bid, the Directors are to ensure that a prescribed resolution to approve the proportional off-market bid is voted on in accordance with this clause 36 before the 14th day before the last day of the bid period for the proportional off-market bid (the "**resolution deadline**").

36.3 Notice of Prescribed Resolution

Where a prescribed resolution to approve a proportional off-market bid is voted on in accordance with this clause 36 before the resolution deadline, the Company is, on or before the resolution deadline:

(a) to give the bidder; and

(b) if the Company is listed – each relevant financial market (as defined in the Corporations Act) in relation to the Company;

a notice in writing stating that a prescribed resolution to approve the proportional off-market bid has been voted on and that the prescribed resolution has been passed, or has been rejected, as the case requires.

36.4 Takeover Resolution Deemed Passed

Where, at the end of the day before the resolution deadline, no prescribed resolution to approve the proportional off-market bid has been voted on in accordance with this clause 36, a resolution to approve the proportional off-market bid is to be, for the purposes of this clause 36, deemed to have been passed in accordance with this clause 36.

36.5 Takeover Resolution Rejected

Where a prescribed resolution to approve a proportional off-market bid under which offers have been made is voted on in accordance with this clause 36 before the resolution deadline, and is rejected, then:

(a) despite section 652A of the Corporations Act:

(i) all offers under the proportional off-market bid that have not been accepted as at the end of the resolution deadline; and

(ii) all offers under the proportional off-market bid that have been accepted and from whose acceptance binding contracts have not resulted as at the end of the resolution deadline,

are deemed to be withdrawn at the end of the resolution deadline;

(b) as soon as practicable after the resolution deadline, the bidder must return to each person who has accepted any of the offers referred to in clause 36.5(a)(ii) any documents that were sent by the person to the bidder with the acceptance of the offer;

(c) the bidder:

(i) is entitled to rescind; and

(ii) must rescind as soon as practicable after the resolution deadline,

each binding takeover contract resulting from the acceptance of an offer made under the proportional off-market bid; and

(d) a person who has accepted an offer made under the proportional off-market bid is entitled to rescind the takeover contract (if any) resulting from the acceptance.

36.6 Renewal

This clause 36 ceases to have effect on the third anniversary of the date of the adoption of the last renewal of this clause 36.

~~36.~~37. TRANSITIONAL

~~36.1~~37.1 Provisions Relating to Official Quotation of Securities

Subject to clause ~~36~~37.2 the provisions of this Constitution which relate to the official quotation of the Company's securities on ASX (**Official Quotation**), including but not limited to clauses which refer to ASX, the Listing Rules, the ASX Settlement Operating Rules, the Home Exchange, CHESS, Restricted Securities or Listed Securities shall not have effect except while the Company is admitted to the official list of entities that ASX has admitted and not removed.

~~36.2~~37.2 Severance

To the extent that any of the provisions of this Constitution referred to in clause 36.1 above can continue to have effect following severance of the matters relating to Official Quotation, then such provisions shall be valid and effectual, notwithstanding clause ~~36~~37.1, as from the date of adoption of this Constitution by special resolution of the Shareholders of the Company.

SCHEDULE 1 – PREFERENCE SHARES (CLAUSE 2.7~~2.6~~)

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

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

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

Franked Dividend has the same meaning ascribed to Franked Distribution in Part 3-6 of the Tax Act.

Issue Resolution means the resolution specified in clause 5 of this schedule.

Preference Share means a preference share issued under clause 2.7~~2.6~~.

Redeemable Preference Share means a Preference Share which the Issue Resolution specified as being, or being at the option of the Company to be, liable to be redeemed.

Redemption Amount means, in relation to a Redeemable Preference Share, the amount specified to be paid on redemption of the Redeemable Preference Share.

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

Tax Act means the *Income Tax Assessment Act 1997*.

2. Each Preference Share confers upon its holder:

(a) the right in a winding up to payment in cash of the capital (including any premium) then paid up on it, and any arrears of dividend in respect of that Preference Share, in priority to any other class of Shares;

(b) the right in priority to any payment of dividend to any other class of Shares to a cumulative preferential dividend payable on each Dividend Date in relation to that Preference Share calculated in accordance with the Dividend Rate in relation to that Preference Share; and

(c) no right to participate beyond the extent elsewhere specified in clause 2 of this schedule in surplus assets or profits of the Company, whether in a winding up or otherwise.

3. Each Preference Share also confers upon its holder the same rights as the holders of ordinary Shares to receive notices, reports, audited accounts and balance sheets of the Company and to attend general meetings and confers upon its holder the right to vote at any general meeting of the Company in each of the following circumstances and in no others:

(a) during a period during which a dividend (or part of a dividend) in respect of the Preference Share is in arrears;

(b) on a proposal to reduce the Company's share capital;

(c) on a resolution to approve the terms of a buy-back agreement;

(d) on a proposal that affects rights attached to the Preference Share;

(e) on a proposal to wind up the Company;

(f) on a proposal for the disposal of the whole of the Company's property,

(g) business and undertaking;

(h) during the winding up of the Company; and

(i) in any other circumstances in which the Listing Rules require holders of preference shares to vote.

4. The Board may only allot a Preference Share where by resolution it specifies the Dividend Date, the Dividend Rate, and whether the Preference Share is or is not, or at the option of the Company is to be, liable to be redeemed, and, if the Preference Share is a Redeemable Preference Share, the Redemption Amount and Redemption Date for that Redeemable Preference Share and any other terms and conditions to apply to that Preference Share.

5. The Issue Resolution in establishing the Dividend Rate for a Preference Share may specify that the dividend is to be one of:

(a) fixed;

(b) variable depending upon any variation of the respective values of any factors in an algebraic formula specified in the Issue Resolution; or

(c) variable depending upon such other factors as the Board may specify in the Issue Resolution,

and may also specify that the dividend is to be a Franked Dividend or not a Franked Dividend.

6. Where the Issue Resolution specifies that the dividend to be paid in respect of the Preference Share is to be a Franked Dividend the Issue Resolution may also specify:

(a) the extent to which such dividend is to be franked (within the meaning of the Tax Act); and

(b) the consequences of any dividend paid not being so franked, which may include a provision for an increase in the amount of the dividend to such an extent or by reference to such factors as may be specified in the Issue Resolution.

7. Subject to the Corporations Act, the Company must redeem a Redeemable Preference Share on issue:

(a) on the specified date where the Company, at least 15 Business Days before that date, has given a notice to the holder of that Redeemable Preference Share

stating that the Redeemable Preference Share will be so redeemed on the specified date; and

(b) in any event, on the Redemption Date,

but no Redeemable Preference Share may be redeemed and no notice of redemption may be given before the date set by the Directors (if any) upon which that Redeemable Preference Share is issued.

8. The certificate issued by the Company in relation to any Preference Share must specify in relation to that Preference Share:

(a) the date of issue of the Preference Share;

(b) the Dividend Rate and Dividend Dates;

(c) whether the Preference Share is a Redeemable Preference Share and if it is:

(i) the Redemption Amount and Redemption Date; and

(ii) the conditions of redemption (if any);

(d) the conditions of participation (if any) in respect of the Preference Share set out in this schedule; and

(e) any other matter the Board determines.

9. On redemption of a Redeemable Preference Share, the Company, after the holder has surrendered to the Company the certificate in respect of that Redeemable Preference Share, must pay to the holder the Redemption Amount in cash, by cheque or in any other form that the holder agrees to in writing.

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OpenLearning Limited | ABN 18 635 890 390

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **2.00pm (AEST) on Monday, 29 May 2023,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:
Use your computer or smartphone to appoint a proxy at
https://investor.automic.com.au/#/loginsah
or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

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STEP 1 – How to vote

APPOINT A PROXY:
I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of OpenLearning Limited, to be held virtually and physically at **2.00pm (AEST) on Wednesday, 31 May 2023 at Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 7 and 10 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 7 and 10 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE AGM:
The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

STEP 2 – Your voting direction

Resolutions		For	Against	Abstain
1.	Adoption of Remuneration Report	☐	☐	☐
2.	Election of John Merakovsky as Director	☐	☐	☐
3.	Election of Rupesh Singh as Director	☐	☐	☐
4.	Re-Election of Spiro Pappas as Director	☐	☐	☐
5.	**Special Resolution** ASX Listing Rule 7.1A Approval of Future Issue of Securities	☐	☐	☐
6.	Ratification of Prior Issue of 25,734,750 Fully Paid Ordinary Shares	☐	☐	☐
7.	Adoption of the Performance Rights and Option Plan	☐	☐	☐
8.	**Special Resolution** Amendment to Constitution: New Clause 36	☐	☐	☐
9.	**Special Resolution** Amendment to Constitution: New Clause 2.4	☐	☐	☐
10.	Spill Resolution (Conditional Item)	☐	☐	☐

STEP 3 – Signatures and contact details

Individual or Securityholder 1 | Securityholder 2 | Securityholder 3

Sole Director and Sole Company Secretary | Director | Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

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