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# Constitution

**KIP MCGRATH EDUCATION CENTRES LIMITED (ACN 003 415 889)**

Adopted: 29 September 2026

Approved:



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***Corporations Act 2001* (Cth)**

**A Public Company Limited by Shares**

**Constitution of**

**Kip McGrath Education Centres Limited (ACN 003 415 889)**

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Constitution, unless the context otherwise requires:

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

**ASX** means ASX Limited (ACN 008 624 691) or the securities market that it operates, as the case may be.

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

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

**ASX Settlement Operating Rules** means the operating rules of ASX Settlement (or any relevant organisation which is an alternative to, or successor or replacement of, ASX Settlement or any applicable clearing and settlement facility licensee), as amended from time to time, except to the extent of any express written waiver by the ASX.

**Board** means the Directors acting as a board of directors of the Company.

**Business Day** has the same meaning given to the term "business day" in the ASX Listing Rules.

**CHESS** means the Clearing House Electronic Sub-register System established and operated by ASX Settlement.

**CHESS approved securities** means securities approved by ASX Settlement in accordance with the ASX Settlement Operating Rules.

**Child Entity** has the same meaning given to the term "child entity" in the ASX Listing Rules.

**Company** means Kip McGrath Education Centres Limited (ACN 003 415 889).

**Constitution** means the constitution of the Company for the time being in force.

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

**CS facility** means a clearing and settlement facility as defined in section 768A of the Corporations Act.

**Direct Vote** means a direct vote which is validly cast in accordance with clause 17.14.

**Director** means a person appointed as a director of the Company from time to time in accordance with this Constitution.

**Effective Date** has the meaning given to it in clause 14.2.

**Home Branch** means the branch of the ASX designated to the Company by the ASX.

**Listed** means the Company is admitted to the Official List.

**Marketable Parcel** means a number of Shares equal to a marketable parcel as defined in the ASX Listing Rules and ASX Settlement Operating Rules, calculated on the day before the Company gives notice under clause 14.1.

**Member** means a person whose name is entered in the Register as the holder of Shares in the capital of the Company.

**Office** means the registered office for the time being of the Company.

**Official List** has the same meaning given to the term "official list" in the ASX Listing Rules.

**Ordinary Resolution** means a Resolution of the Members passed by a simple majority of the votes cast by Members entitled to vote on the Resolution.

**Register** means the register and / or sub-registers of Members to be kept by the Company under the Corporations Act and the ASX Listing Rules.

**Related Body Corporate** has the same meaning given to the term "related body corporate" in section 9 of the Corporations Act.

**Remuneration** has the meaning given to it in clause 23.1.

**Representative** means a representative appointed by a shareholder under section 250D of the Corporations Act.

**Resolution** means a resolution of the Members or of the Directors, and includes an Ordinary Resolution and a Special Resolution.

**Restricted Securities** has the same meaning given to the term "restricted securities" in the ASX Listing Rules.

**Secretary** means a person appointed as secretary of the Company and also includes any person appointed to perform the duties of a secretary of the Company on a temporary basis and any duly appointed assistant secretary.

**Shares** means shares in the capital of the Company.

**Special Resolution** means a Resolution of Members passed by at least 75% of the votes cast by Members entitled to vote on the Resolution, unless otherwise required by the Corporations Act or this Constitution.

**Subsidiary** has the same meaning given to the term "subsidiary" in section 9 of the Corporations Act.

**Takeover Bid** has the same meaning given to the term "takeover bid" in section 9 of the Corporations Act.

**Unmarketable Parcel** means a number of Shares which is less than a Marketable Parcel.

**Unmarketable Parcel Holder** means a Member holding an Unmarketable Parcel.

### 1.2 Interpretation

In this Constitution, unless the context otherwise requires:

(a) a reference to legislation (including subordinate legislation), the ASX Listing Rules or the ASX Settlement Operating Rules is to that legislation or those rules as:

(i) amended, modified or waived in relation to the Company; or

(ii) re-enacted, amended or replaced,

and includes any subordinate legislation or rules issued under that legislation or those rules;

(b) a reference to any agreement or document is to that agreement or document as amended, novated, supplemented or replaced from time to time;

(c) a reference to a clause, part, schedule or attachment is a reference to a clause, part, schedule or attachment of or to this Constitution;

(d) where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning;

(e) a word which indicates the singular indicates the plural, a word which indicates the plural indicates the singular, and a reference to any gender indicates the other genders;

(f) a reference to any person includes any individual, company, firm, trust, partnership, joint venture, association, body corporate or government agency;

(g) a reference to a person includes the person's successors and legal personal representatives;

(h) a reference to paid up or paid includes credited as paid up or paid;

(i) a reference to "dollars" or "$" means Australian dollars;

(j) references to the word "include" or "including" are to be interpreted without limitation;

(k) headings are for convenience only and must be ignored in interpreting this Constitution;

(l) a body (including an institute, association, authority or government agency) whether statutory or not:

(i) which ceases to exist; or

(ii) whose powers are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions; and

(m) where a period of time is specified and dates from a given day or the day of an act or event it must be calculated exclusive of that given day, act or event.

### 1.3 References to this Constitution

A reference to this Constitution, where amended, means this Constitution as so amended.

### 1.4 Replaceable rules

To the fullest extent permitted by the Corporations Act, those provisions of the Corporations Act which apply as replaceable rules within the meaning of the Corporations Act are displaced by this Constitution in relation to the Company and are replaced by the terms of this Constitution.

### 1.5 Application of the Corporations Act

This Constitution is subject to the Corporations Act. If there is any conflict or inconsistency between the terms of this Constitution and the Corporations Act, the Corporations Act will prevail to the extent of the conflict or inconsistency.

### 1.6 Application of the ASX Listing Rules and ASX Settlement Operating Rules

(a) A reference to the ASX Listing Rules, the ASX Settlement Operating Rules, the ASX or related matters in this Constitution has effect if, and only if, at the relevant time the Company is Listed and is otherwise to be disregarded.

(b) While the Company is Listed, the following provisions apply:

(i) notwithstanding anything contained in this Constitution, if the ASX Listing Rules prohibit an act being done, the act must not be done;

(ii) nothing contained in this Constitution prevents an act being done that the ASX Listing Rules require to be done;

(iii) if the ASX 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 ASX 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 ASX 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 ASX Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

### 1.7 Corporations Act and ASX Listing Rules definitions

In this Constitution, unless the context otherwise requires, if an expression is defined in, or given a meaning for the purposes of, the Corporations Act or the ASX Listing Rules, that expression has the same definition or meaning in this Constitution to the extent that it relates to the same matter for which it is defined or given a meaning in the Corporations Act or the ASX Listing Rules.

## 2. NATURE OF COMPANY

The Company is a public company limited by shares and the liability of Members is limited to the amount paid or payable on Shares held by them in accordance with the Corporations Act. The Company must have at least one Member.

## 3. SHARE CAPITAL

### 3.1 Power of the Directors to issue Shares

The Directors control the allotment and issue of Shares. Subject to this Constitution, the Corporations Act and the ASX Listing Rules, the Directors may issue, allot, cancel or grant options for, or otherwise dispose of, Shares and may decide the following:

(a) the persons to whom Shares are issued or options are granted;

(b) the terms on which Shares are issued or options are granted; and

(c) the rights and restrictions attached to those Shares or options.

### 3.2 Company may issue preference Shares

The Company may issue preference Shares including preference Shares which are, or at the option of either or both the Company and the holder may be, liable to be redeemed or converted into ordinary Shares. In issuing, converting or redeeming those preference Shares, the Company must comply with the requirements of the Corporations Act and the ASX Listing Rules.

### 3.3 Rights of holders of preference Shares

All preference Shares issued by the Company confer on the holders of those preference Shares:

(a) the same rights as holders of ordinary Shares to receive notices, reports and accounts and to attend general meetings of the Company;

(b) the right to vote in each of the following circumstances and in no others:

(i) during a period when a dividend (or part of a dividend) for the Share is in arrears;

(ii) on a proposal to reduce the Company's share capital;

(iii) on a Resolution to approve the terms of a buy-back agreement;

(iv) on a proposal that affects rights attached to the Share;

(v) on a proposal to wind up the Company;

(vi) on a proposal to dispose of the whole of the Company's property, business and undertaking; and

(vii) during the winding up of the Company; and

(c) such other rights, and subject to such other terms and conditions, as are provided for in their terms of issue.

### 3.4 Applications for Shares

Where the Company receives an application for a Share by or on behalf of an applicant and the Company allots a Share to the applicant as a consequence of that application, the application is to be treated as:

(a) an agreement by the applicant to accept that Share subject to the terms and conditions on which the Share is allotted;

(b) a request by the applicant for the Company to enter the applicant's name in the Register in respect of that Share; and

(c) an agreement by the applicant to become a Member and, subject to the Corporations Act, to be bound by this Constitution on being registered as a holder of that Share.

### 3.5 Brokerage and commissions

Subject to the provisions and restrictions contained in the Corporations Act and the ASX Listing Rules, the Company may pay brokerage or commissions to a person in respect of that person or another person agreeing to take up Shares in the Company. Any brokerage or commission may be paid or satisfied in cash, Shares, debentures or other securities of the Company or as the Directors determine.

### 3.6 Recognition of interests in Shares

(a) Except where this Constitution, the ASX Listing Rules or the Corporations Act states otherwise, the only interest in Shares that the Company must recognise is a Member's absolute right to the whole of the Share. The Company will not recognise that a person holds a Share on trust for someone else. Nor will the Company recognise an equitable, contingent, future or partial interest in, or right in respect of, any Share or part of a Share. This clause 3.6 applies regardless of whether the Company has notice of the relevant trust, interest or right.

(b) With the consent of the Directors, Shares held by a trustee may be marked in the Register in such a way as to identify them as being held subject to the relevant trust. Nothing in this clause 3.6(b) limits the operation of clause 3.6(a).

### 3.7 Rights and obligations of joint Members

(a) If two or more persons are registered as the holders of a Share they are taken to hold the Share as joint tenants with rights of survivorship. The following conditions apply to the joint holders:

(i) they or their respective legal personal representatives are liable jointly and severally for all payments due in respect of the Share;

(ii) subject to clause 3.7(a)(i), on the death of any one of them, the survivor or survivors are the only person or persons whom the Company may recognise as having any interest in the Share. The Directors may require such evidence of the death of any registered holder as they think fit;

(iii) any one joint holder may give an effective receipt for any dividend or other distribution payable to the joint holders; and

(iv) delivery of a notice or certificate for a Share to any joint holder is sufficient delivery to all the joint holders.

(b) The Company is not bound to issue more than one certificate or holding statement in respect of Shares jointly held.

### 3.8 Joint holders of shares

(a) Subject to clause 3.8(b), if more than three persons are noted in the Register as joint holders of securities of the Company, or a request is made to register more than three persons as joint holders, then (except in the case of executors or trustees or administrators of a deceased Member) the first three persons named in the Register or the request (as the case may be) are deemed to be the holders of those securities and no other persons will be regarded by the Company as a holder of those securities for any purpose.

(b) If the CS facility has implemented the required functionality and the ASX Settlement Operating Rules permit up to four persons to be joint holders of a security of the Company, the Company may register up to four persons as the joint holders of any securities of the Company. In such circumstances (other than in the case of executors or trustees or administrators of a deceased Member), the first four persons named in the Register or the request referred to in clause 3.8(a) (as the case may be) will be deemed to be the holders of those securities and no other person will be regarded by the Company as a holder of those securities for any purpose.

### 3.9 Currency

An amount payable to the holder of a Share, whether by way of, or on account of, a dividend, return of capital, participation in the property of the Company, on a winding up or otherwise, may be paid, with the agreement of the holder or pursuant to the terms of issue of the Share, in the currency of a country other than Australia and the Directors may fix a date up to 30 days before the payment date as the date on which any applicable exchange rate will be determined for that purpose.

### 3.10 Issue cap for offers involving monetary consideration under an employee incentive scheme

For the purposes of section 1100V(2)(a) of the Corporations Act, the issue cap percentage for the Company is 10%.

## 4. VARIATION OR CANCELLATION OF CLASS RIGHTS

### 4.1 Variation or cancellation of rights

Subject to the Corporations Act and the ASX Listing Rules, all or any of the rights and privileges attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) may be varied or cancelled, including by converting or reclassifying Shares from one class to another:

(a) with the written consent of holders of at least 75% of the Shares issued in that class; or

(b) with the approval of a Special Resolution passed at a meeting of holders of the Shares of that class. The provisions of this Constitution relating to a notice of general meetings, quorum at a meeting, the appointment of a chair and of proxies, attorneys and representatives, the depositing and form and validity of proxies and the conduct of general meetings will apply to any meeting of that class to approve such a Special Resolution.

### 4.2 No consent or sanction required for redemption

A consent or sanction referred to in clause 4.1 is not required to redeem any Shares or vary any other rights attaching to any Shares where that redemption or variation is in accordance with the terms of issue of those Shares.

### 4.3 No variation by issue of further Shares ranking equally

The rights conferred on the holders of the Shares of any class will not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking equally in respect of those rights.

## 5. RESTRICTED SECURITIES

### 5.1 Restricted Securities

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

(a) a holder of Restricted Securities must not dispose of (with the term "dispose" having the meaning given to it in the ASX Listing Rules), or agree or offer to dispose of, the Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the ASX Listing Rules 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 Restricted Securities;

(c) the Company must refuse to acknowledge any disposal (including to register any transfer) of the Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the ASX Listing Rules or the ASX;

(d) a holder of Restricted Securities will not be entitled to participate in any return of capital on such Restricted Securities during the escrow period

applicable to those Restricted Securities except as permitted by the ASX Listing Rules or the ASX; and

(e) during a breach of the ASX Listing Rules relating to Restricted Securities, or a breach of a restriction agreement or a provision of this Constitution restricting a disposal of Restricted Securities, the holder of the Restricted Securities is not entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Restricted Securities for so long as the breach continues.

## 6. ALTERATION OF SHARE CAPITAL

### 6.1 Cancelling and converting share capital

(a) The Company may alter its share capital in any manner permitted by the Corporations Act and the ASX Listing Rules, including:

(i) cancelling Shares which have not been taken or agreed to be taken or which have been forfeited; and

(ii) converting all or any of its Shares into a larger or smaller number of Shares. Any amount unpaid on the Shares being converted must be divided equally among the replacement Shares.

(b) Subject to the Corporations Act, the Directors may do anything required to give effect to any Resolution that alters the Company's share capital. Where fractions of Shares are or would otherwise be created by an alteration of share capital under clause 6.1, this power includes:

(i) making cash payments;

(ii) appointing a trustee to deal with any fractions on behalf of Members;

(iii) determining that fractions of Shares are to be disregarded to adjust the rights of all parties; or

(iv) determining that fractions of Shares are to be rounded up to the nearest whole Share by capitalising any amount available for capitalisation even though only some Members may participate in the capitalisation.

### 6.2 Reduction of share capital

Subject to the Corporations Act, the ASX Listing Rules and the terms on which Shares are issued, the Company may reduce its share capital (including by way of distributing specific assets, including securities of the Company or of any other corporation, trust or entity):

(a) by a reduction of capital in accordance with Division 1 of Part 2J.1 of the Corporations Act;

(b) in the ways permitted by sections 258E and 258F of the Corporations Act; and

(c) in any other way for the time being permitted by the Corporations Act.

### 6.3 Power to buy back Shares

The Company may, in accordance with the Corporations Act and the ASX Listing Rules, buy back its own Shares on any terms and conditions determined by the Directors. The consideration paid for a buy back of Shares may include specific assets, including securities of the Company or of any other corporation, trust or entity.

## 7. CERTIFICATES

### 7.1 Certificated holdings

The provisions of this clause 7 apply only to the extent that the Company is required by the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules to issue certificates for Shares or other marketable securities of the Company, and then only for those Shares or other marketable securities for which certificates are required to be issued.

### 7.2 Issue of certificates

Subject to this Constitution, where the Company is required by the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules to issue certificates for Shares or other marketable securities of the Company, the certificates must be issued in accordance with the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules (as applicable) and must include all information required by the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules (as applicable).

### 7.3 Entitlement of Member to certificate

Subject to this Constitution, every Member is entitled, without payment of any fee, to one certificate for each class of Shares or other marketable securities registered in its name or to several certificates each for a reasonable proportion of those Shares or marketable securities.

### 7.4 Certificate for joint holders

Where Shares or other marketable securities are registered in the names of two or more persons, only one certificate is required to be issued for each class of those Shares or marketable securities.

### 7.5 Cancellation of certificate on transfer

Subject to this Constitution, on every application to register the transfer of any Shares or other marketable securities, or to register any person as a Member in respect of any Shares or other marketable securities which may have been transmitted to that person by operation of law, the certificate for those Shares or other marketable securities must be delivered up to the Company for cancellation.

### 7.6 Issuance of certificate

The Company must issue a new certificate in similar form specifying the Shares or other marketable securities transferred or transmitted and deliver it to the transferee or transmittee within five Business Days after the registrable transfer or transmission notice as contemplated by clause 7.5 is lodged with the Company.

### 7.7 Delivery of new certificate

If registration is required for only some of the Shares or other marketable securities specified on the certificate delivered up to the Company, a new certificate specifying the Shares or other marketable securities remaining untransferred or untransmitted must be delivered to the transferor.

### 7.8 Replacement of certificates

The Company must issue a replacement certificate:

(a) if the certificate is worn out or defaced, on production of the certificate to the Company to be replaced and cancelled; or

(b) if the certificate is lost or destroyed, on the Company being furnished with:

(i) evidence that the certificate has been lost or destroyed, and has not been disposed of or pledged, as required by the Corporations Act;

(ii) an undertaking to return the certificate, if found, as required by the Corporations Act; and

(iii) if the Directors consider it necessary, a bond or indemnity as the Corporations Act authorises the Directors to require.

### 7.9 Timing of replacement certificates

The Company must issue all replacement certificates within five Business Days after receiving the original certificate or evidence of its loss or destruction.

## 8. CHESS

### 8.1 Participation in CHESS

While the Company is Listed, it must participate in CHESS to the extent required by the ASX Listing Rules.

### 8.2 Compliance with ASX Settlement Operating Rules

The Company must comply with the ASX Settlement Operating Rules if any of its securities are CHESS approved securities including the requirements of the ASX Settlement Operating Rules and the ASX Listing Rules regarding maintenance of registers, issuance of holding statements and transfers in relation to its CHESS approved securities.

### 8.3 Registers

If the Company's securities are CHESS approved securities, in addition to the CHESS sub-register, the Company must provide for an issuer sponsored sub-register, or a certificated sub-register, or both (at least if the Company has Restricted Securities on issue).

### 8.4 No interference with transfer of quoted securities

The Company must not prevent, delay or interfere with the registration of a transfer of quoted securities or the registration of a paper-based transfer in registrable form (which satisfies the requirements of clause 12), except as

permitted by clause 12.3, the ASX Listing Rules or ASX Settlement Operating Rules.

## 9. LIEN ON SHARES

**9.1** Company's lien over Shares

The Company has a first and paramount lien on every Share for:

(a) unpaid calls and instalments on those Shares;

(b) if the Shares were acquired under an employee incentive scheme, any amount owing to the Company for acquiring those Shares; and

(c) any amount the Company is required by law to pay (and has paid) in respect of the Share of a Member or deceased Member.

### 9.2 Interest payable under lien

A lien extends to reasonable interest at any rates the Directors may determine, and expenses incurred because the amount is not paid.

### 9.3 Exemption from lien

The Directors may at any time declare any Share to be wholly or partly exempt from the provisions of clauses 9.1 and 9.2.

### 9.4 Extent of lien

The Company's lien on a Share extends to all distributions and other monies payable for or in respect of the Share, including the proceeds of sale of the Share. The Company may deduct or set-off against any distributions or other monies subject to the Company's lien any monies due and payable to the Company.

### 9.5 Sale under lien

Subject to clause 11, the Directors may sell or otherwise dispose of any Shares over which the Company has a lien if all of the following conditions are met:

(a) an amount in respect of which the lien exists is presently payable (**Sum**);

(b) 30 days has expired from the Company giving written notice to the registered holder of the Shares, or to the person entitled to the Shares because of the death or bankruptcy of the registered holder;

(c) the notice specified:

(i) the Sum;

(ii) that payment of the Sum must be made by a date at least 30 days after the date of the notice;

(iii) a reasonable place and method for payment; and

(iv) that if payment was not made as required, the Shares would be sold under the lien; and

(d) the notice has not been complied with.

### 9.6 Effect of sale of Shares over which Company has a lien

If the Directors sell Shares over which the Company has a lien:

(a) the Directors must authorise the transfer of those Shares to the purchaser;

(b) the Company must register the purchaser as the holder of the Shares transferred under this clause 9; and

(c) the purchaser has no responsibility to oversee the Company's use of the purchase money, and the purchaser's right to the Shares is not affected by any irregularity or invalidity in connection with the sale.

### 9.7 Proceeds of sale

The Company must:

(a) apply the net proceeds of Shares sold under a lien (after payment of all costs and expenses incurred in selling the Shares) (**Net Proceeds**) in payment of the Sum; and

(b) pay the balance of the Net Proceeds (if any) to the person registered as the holder of the Shares immediately before the Shares were sold or as that person directs.

### 9.8 No release of liability

Where the Net Proceeds are insufficient to satisfy the full payment of the Sum, the person or persons liable to pay the Sum remain liable to the Company for the balance of the Sum. Nothing in, or done pursuant to, this clause 9 releases a person who is or was registered as the holder of any Share from any liability to the Company in respect of the Sum.

### 9.9 Remedies

The remedy of any person aggrieved by the sale or disposal of its Shares under this clause 9 is 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.

### 9.10 Liability of purchaser

The purchaser of the Shares transferred under this clause 9 is discharged from liability for any calls which may have been due before the purchase of those Shares, unless otherwise agreed.

### 9.11 Company may forfeit Shares instead

If clause 11 applies to a Share on which a call is unpaid, the Company may choose which of the sale and other procedures under clauses 9 and 11 it will use. Choosing to use procedures under one of those clauses does not limit the Company's right under the other clause.

### 9.12 Company's right to recover payments

(a) A Member must pay to the Company on written demand an amount equal to all payments the Company makes to a government or taxation authority in respect of the Member, the death of the Member or the Member's

Shares or any distributions made in respect of the Member's Shares (including dividends) where the Company is either:

(i) obliged by law to make the relevant payment; or

(ii) advised by a lawyer qualified to practice in the jurisdiction of the relevant government or taxation authority that the Company is obliged by law to make the relevant payment.

The Company does not need to notify the Member in advance of its intention to make a payment pursuant to this clause.

(b) The obligation of a Member to reimburse the Company under clause 9.12(a) is a debt due to the Company as if it were a call on all the Member's Shares, duly made at the time when the written demand for reimbursement is given by the Company to the Member. The provisions of this Constitution relating to non-payment of calls, including payment of interest and the sale of the Member's Shares under lien, apply to the debt.

### 9.13 Enforcement of lien

The Company may do all things which the Directors think necessary or appropriate to do under the ASX Settlement Operating Rules or the ASX Listing Rules to enforce or protect the Company's lien in respect of any Shares.

## 10. CALLS ON SHARES

### 10.1 Power to make calls

(a) The Directors may make calls as they think fit on Members for all monies unpaid on Shares held by those Members which are not monies made payable by the conditions of allotment at fixed times.

(b) A call is deemed to have been made when the Resolution of the Directors authorising that call was passed.

(c) The Directors may revoke or postpone a call before payment is received.

(d) The Directors may require a call to be paid in instalments.

### 10.2 Notice of calls

If the Directors make a call, they must notify the affected Members in writing at least 30 Business Days before the payment the subject of the call is due (or such longer period required by the ASX Listing Rules). The notification must specify each of the following:

(a) the amount, time and place for the payment and any other matters required by the ASX Listing Rules; and

(b) the rate of interest, if any, payable by the Member if the call is not paid in full by the due date for payment.

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

### 10.3 Differences in terms of issue as to calls

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

### 10.4 Fixed payments - deemed calls

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

### 10.5 Effect on joint Members

The owners of a Share that is held jointly are jointly and severally liable to pay all calls in respect of that Share. This means that the Company may recover the call amount from any one or more of the joint holders but must not obtain more than the amount of the call from those joint holders.

> Example: If the call amount is $120 and the joint holders are A, B and C, the Company may recover $120 from A or $60 from each of A and B, or $40 from each of A, B and C, or any other combination of amounts and joint holders which, when added together, equal the call amount.

### 10.6 Interest on late payment

A sum called in respect of a Share and not paid on or before the date for payment bears interest from the date for payment to the time of actual payment at any rates as the Directors may determine. The Directors may waive payment of interest, either in whole or in part.

### 10.7 Payment of calls

Each Member must pay the amount of every call made on it at the times and places appointed by the Directors.

### 10.8 Pre-payment of calls

The Directors may receive from any Member willing to advance it, all or any part of the amount unpaid on the Shares held by that Member beyond the sums actually called up. The Directors may then either:

(a) if the Member so requests, make a call on the Member for the amount advanced, pro rata in respect of all Shares held by the Member on which monies remain unpaid or on any other basis as agreed between that Member and the Directors; or

(b) authorise payment by the Company of interest on the whole or any part of the amount so received until the amount becomes due or is repaid at the rate agreed between the Member paying the sum in advance and the Directors. The Directors may at any time authorise repayment of the whole or any part of the amount paid in advance on giving the Member one month's notice of the date for repayment.

### 10.9 Proceedings to recover calls

In a proceeding to recover monies due for any call, or an amount payable due to the failure to pay or late payment of a call, conclusive evidence of the obligation to pay the call is established by proof that:

(a) the name of the Member is entered in the Register as the holder or one of the holders of the Share on which the call was made;

(b) the Resolution making the call is recorded in the Directors' minute book; and

(c) notice of the call was given or taken to be given to the Member in accordance with this Constitution.

## 11. FORFEITURE OF SHARES

### 11.1 Forfeiture on non-payment of calls

If a call or instalment is not paid on or before the date for payment, the Directors may give the Member written notice requiring payment of the unpaid amount, together with any interest accrued and any expenses incurred by the Company as a result of the non-payment, and stating that if payment is not made by a date at least 14 days after the date of the notice the Shares in respect of which the call was made are liable to be forfeited. If the notice is not complied with, the Directors may by Resolution forfeit the Shares to which the notice relates at any time before payment of all amounts required by the notice is received. Subject to the Corporations Act and the ASX Listing Rules, the Directors may then proceed to cancel or sell the forfeited Shares.

### 11.2 Evidence of forfeiture

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

### 11.3 Effect of forfeiture

On forfeiture of a Share the person whose Share is forfeited will:

(a) cease to be a Member in respect of the forfeited Share;

(b) lose all entitlements to dividends declared in respect of the forfeited Share and not actually paid; and

(c) remain liable to pay the Company all money which, at the date of forfeiture, was payable by it to the Company in respect of the forfeited Share, together with interest on that amount from the date of forfeiture until payment at the rate determined by the Directors. The Directors are under no obligation to enforce payment.

### 11.4 Sale of forfeited Shares

(a) If the Directors determine to sell any forfeited Shares, the Company may dispose of any forfeited Shares on any terms and in any manner as the Directors determine, and in accordance with any applicable requirements of the Corporations Act or the ASX Listing Rules.

(b) The Company may do all things necessary to give effect to the sale of the forfeited Shares, including authorising a Director or any other person to:

(i) execute a transfer of the Shares sold in favour of the purchaser of the Shares; and

(ii) do all acts and things as are necessary or desirable under the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules, to effect a transfer and to enable the forfeited Shares to be disposed of.

(c) The Company must register the transferee of any forfeited Shares as holder of those Shares.

(d) The transferee of any forfeited Shares is not bound to see that any money paid for the forfeited Shares is properly applied as set out in this clause 11. The transferee's title to the Shares is unaffected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the Shares.

### 11.5 Proceeds of sale

The proceeds of any forfeited Shares received by the Company must be applied in payment of:

(a) firstly, the expenses of the sale;

(b) secondly, any expenses necessarily incurred in connection with the forfeiture, including any interest accrued;

(c) thirdly, the calls then due and unpaid; and

(d) lastly, the balance (if any) must be paid to the Member whose Shares have been sold within five Business Days of the Company receiving the proceeds of sale.

### 11.6 Redemption of forfeited Shares

(a) A Share belonging to a person which has been forfeited may be redeemed at any time up to, but not including, the day on which the Share is intended to be sold, by payment to the Company of all calls due on the Share and any other costs and expenses which may be permitted by the Corporations Act and the ASX Listing Rules, and on payment the person is entitled to the Share as if the forfeiture had not occurred.

(b) The remedy of any person aggrieved by the sale or disposal of its Shares under this clause 11 is 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.

### 11.7 Surrender of Shares

The Directors may accept the surrender of any Share which they are entitled to forfeit on any terms they think fit and any Share so surrendered may be disposed of in the same manner as a forfeited Share.

## 12. TRANSFER OF SHARES

### 12.1 Transfer document

Subject to this Constitution (including this clause 12), the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules, a Member may transfer all or any Shares by completing:

(a) a written transfer document (duly stamped if necessary), in a common form, signed by or on behalf of the Member and the transferee; or

(b) a form approved by the Directors and permitted by the Corporations Act signed by or on behalf of the Member and transferee.

### 12.2 Registration procedure

(a) Subject to this Constitution (including this clause 12), the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules, to have a transfer document registered by the Company the transferor or transferee must give the completed transfer form and the relevant share certificates in the name of the transferor to the Company. The Directors may require additional evidence of the transferee's entitlement to be registered before registering the transfer. The Company must retain all transfer documents registered but any transfer document which the Directors refuse to register must (except in the case of fraud or suspected fraud) be returned on demand to the person who deposited that document.

(b) Subject to clause 12.3, the Company must register each registrable paper-based transfer of Shares which complies with clauses 12.1 and 12.2, the Corporations Act and the ASX Listing Rules and may charge a reasonable fee for such registration in accordance with the ASX Listing Rules. Where the Company charges a fee for registering a paper-based transfer, it may refuse to register the transfer until such fee has been paid to the Company.

### 12.3 Restrictions on transfer

While the Company is Listed and except as otherwise provided for in the ASX Listing Rules and the ASX Settlement Operating Rules, the Directors may, in their absolute discretion, request ASX Settlement to apply a holding lock to prevent a transfer, or refuse to register a paper based transfer, of a Share:

(a) if the transfer is paper-based, where a law relating to stamp duty prohibits the Company from registering it or the Company is otherwise allowed to refuse to register it under the ASX Listing Rules;

(b) where the Company has a lien on the Shares the subject of the transfer;

(c) if the Company is served with a court order that restricts the Member's capacity to transfer the Shares;

(d) where registration of the transfer may contravene an Australian law and the ASX has agreed in writing to the application of a holding lock (which must not breach the ASX Settlement Operating Rules) or that the Company may refuse to register a transfer;

(e) the transfer does not comply with the terms of any employee incentive scheme of the Company;

(f) if the transfer is paper based, registration of the transfer will create a new holding which at the time the transfer is lodged is less than a Marketable Parcel;

(g) if the relevant Member has agreed in writing to the application of a holding lock (which must not breach the ASX Settlement Operating Rules) or that the Company may refuse to register a transfer; or

(h) in any circumstances permitted by the ASX Listing Rules.

### 12.4 Notice of refusal to register a transfer

(a) If the Company refuses to register a paper based transfer under clause 12.3, it must tell the lodging party in writing of the refusal and the reason for it, within five Business Days after the date on which the transfer was lodged.

(b) If the Company asks ASX Settlement to apply a holding lock under clause 12.3, it must tell the holder of the Shares in writing of the holding lock and the reason for it, within five Business Days after the date on which it asked for the holding lock.

### 12.5 Transfer not complete until name entered in the Register

Subject to the ASX Settlement Operating Rules, the transferor of a Share remains the holder of the Share until the name of the transferee is entered in the Register in respect of that Share.

## 13. TRANSFER OF SHARES ON DEATH OR BANKRUPTCY OF MEMBER

### 13.1 Persons entitled on death of Member

(a) If a Member dies, the only persons that the Company will recognise as having any title to or interest in the deceased's Shares are the following:

(i) the Member's legal personal representative (not being one of two or more joint holders); and

(ii) if the Member was a joint holder of those Shares, the surviving joint holder(s) of those Shares.

(b) The deceased Member's estate will still be subject to any liabilities which attached to the Shares, whether the Shares were held by the deceased solely or jointly with other persons.

(c) If two or more persons are jointly entitled to the deceased's Shares, those persons will be regarded as joint holders of the Shares.

### 13.2 Registration or transfer of Shares

(a) A person who becomes entitled to Shares on the death or bankruptcy of a Member, or otherwise by operation of law, may elect to:

(i) be registered personally by giving the Company a signed written notice stating that election; or

(ii) have another person registered by effecting a transfer of the Shares in favour of that person.

(b) All limitations, restrictions and provisions of this Constitution relating to the right to transfer, the form of transfer and the registration of transfers of Shares will be applicable to any notices or transfers contemplated by clause 13.2(a).

(c) A person seeking to effect a transfer under clause 13.2(a) must produce any information (including evidence of entitlement to the Shares) reasonably requested by the Directors.

### 13.3 Indemnity

A person registered as a Member, as a result of the death or bankruptcy of another Member (or otherwise by operation of law), must indemnify the Company and the Directors against any loss or damage suffered by the Company or its Directors as a result of that registration.

## 14. UNMARKETABLE PARCELS

### 14.1 Notice to Unmarketable Parcel Holder

The Company may give written notice to an Unmarketable Parcel Holder advising of the Company's intention to sell its Unmarketable Parcel under this clause 14, unless the Unmarketable Parcel Holder, within six weeks from the date the notice is sent by the Company, gives written notice to the Company that it wishes to retain its Shares in which case the provisions of this clause 14 will not apply to the Shares held by that Unmarketable Parcel Holder.

### 14.2 Revocation or withdrawal of notice

If an Unmarketable Parcel Holder has given written notice to the Company that it wishes its Shares to be exempted from this clause 14, it may at any time before the date immediately following the expiry of the period referred to in the notice given by the Company to Unmarketable Parcel Holders in accordance with clause 14.1 (being the Effective Date) revoke or withdraw that notice and the provisions of this clause 14 will then apply to the Shares held by that Unmarketable Parcel Holder.

### 14.3 Sale of Unmarketable Parcels

Subject to the Corporations Act, on and from the Effective Date, the Company may sell or otherwise dispose of the Shares held by each Unmarketable Parcel Holder on any terms and in such manner and at such times as the Directors determine. For the purpose of selling or disposing of those Shares, each Unmarketable Parcel Holder irrevocably:

(a) appoints the Company as its agent to sell all the Shares it holds;

(b) appoints the Company and each Director and Secretary from time to time jointly and severally as its attorney in its name and on its behalf to effect a transfer document for its Shares and to otherwise act to effect a transfer of its Shares;

(c) appoints the Company as its agent to deal with the proceeds of sale of those Shares in accordance with this clause 14; and

(d) permits the Company, if permitted by the Corporations Act, to pool two or more Unmarketable Parcels for sale.

### 14.4 Company to pay all costs

The Company will pay all costs and expenses of the sale and disposal of Unmarketable Parcels under this clause 14.

### 14.5 Title of purchaser of Unmarketable Parcel

Once the name of the purchaser of the Shares sold or disposed of in accordance with this clause 14 is entered in the Register for those Shares, the title of the purchaser to those Shares is not affected by any irregularity or invalidity in connection with the sale or disposal of those Shares and the validity of the sale may not be impeached by any person.

### 14.6 Remedy of Unmarketable Parcel Holder

The remedy of any Unmarketable Parcel Holder who is aggrieved by the sale or disposal of its Shares under this clause 14 is 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.

### 14.7 Evidence of sale in accordance with this clause

A written statement declaring that the person making the statement is a Director or Secretary of the Company and that the Shares of an Unmarketable Parcel Holder have been dealt with in accordance with this clause 14 is conclusive evidence of the facts stated in the statement as against all persons claiming to be entitled to those Shares.

### 14.8 Receipt of proceeds of sale

The Company's receipt of the sale proceeds of the Shares of an Unmarketable Parcel Holder is a good discharge to the purchaser of all liability in respect of the purchase of those Shares and the purchaser will not be bound to see to the application of the money paid as consideration.

### 14.9 Company to deal with proceeds of sale

(a) The Company must not send the proceeds of sale of the Shares under this clause 14 to the Unmarketable Parcel Holder until the Company has received the certificate (if any) for those Shares or, if the certificate has been lost or destroyed, a statement and undertaking in accordance with the Corporations Act that the certificate has been lost or destroyed.

(b) If the whereabouts of the Unmarketable Parcel Holder are unknown or no instructions are received from the Unmarketable Parcel Holder within two years of the proceeds being received by the Company, the Company must deal with those proceeds according to the applicable laws related to dealing with unclaimed monies.

### 14.10 Overriding effect of this clause 14

Subject to clauses 1.7 and 14.1, the provisions of this clause 14 have effect despite any other provision of this Constitution.

### 14.11 Clause 14 ceases to have effect following announcement of Takeover Bid

This clause 14 ceases to have effect following the announcement of a Takeover Bid for the Company but, despite clause 14.12, the procedures set out in this clause 14 may be started again after the close of the offers made under the Takeover Bid.

### 14.12 Clause 14 may be invoked only once in any 12 month period

The provisions of this clause 14 may be invoked only once in any 12 month period.

## 15. GENERAL MEETINGS

### 15.1 Power to call meetings

The Directors may call a general meeting at any time. The Directors must call a general meeting if requested to do so by Members in the way set out in the Corporations Act. If the Directors fail to call such a meeting, the Members may call a meeting in the way set out in the Corporations Act.

### 15.2 Use of technology at general meetings

(a) The Company may hold a general meeting:

(i) at two or more venues using any technology that gives all persons entitled to attend, as a whole, a reasonable opportunity to participate in the meeting; and / or

(ii) using one or more technologies that give all persons entitled to attend, as a whole, a reasonable opportunity to participate in the meeting without being physically present in the same place.

The Directors are not under any obligation to offer or provide any additional venue or any technology.

(b) All persons participating in a general meeting held pursuant to clause 15.2 are taken for all purposes of this Constitution (including the quorum requirement under clause 16.4) to be present at the meeting while so participating.

(c) A general meeting will be duly constituted and its proceedings valid if the chairperson is satisfied that adequate facilities are available throughout the meeting to ensure that persons entitled to attend, as a whole, have a reasonable opportunity to participate in the business for which the meeting has been convened.

(d) The general meeting will be deemed to take place at the place where the chairperson presides. The powers of the chairperson will apply equally to each venue and each online platform of the meeting.

(e) If a general meeting is held wholly or partly by means of one or more technologies, the Directors may (subject to the requirements of the Corporations Act and the ASX Listing Rules) make any arrangement and impose any requirement or restriction in connection with participation by such technologies, including any arrangement, requirement or restriction that is:

(i) necessary to verify the identification of the Member, proxy, attorney or Representative;

(ii) necessary to ensure the security of the technology used; and

(iii) proportionate to the achievement of those objectives.

(f) If, before or during the meeting, any technology used in accordance with clause 15.2 encounters a technical difficulty which results in a person entitled to participate not being able to participate in the meeting, the chairperson may:

(i) allow the meeting to continue; or

(ii) adjourn the meeting until the difficulty is remedied or to such other time and location as the chairperson deems appropriate.

(g) The chairperson, in his or her discretion, or the Directors, in their discretion, may require the adoption of any procedures which are in his or her, or their, opinion necessary or desirable for the proper and orderly conduct of the meeting including debate or discussion.

### 15.3 Annual General Meetings

(a) The Company must hold annual general meetings in accordance with and to the extent required by the Corporations Act and the ASX Listing Rules.

(b) The business of an annual general meeting may include:

(i) receiving and considering the statement of financial performance, statement of financial position, the reports of the Directors and of the auditors, and the statement of the Directors;

(ii) electing Directors;

(iii) adopting the remuneration report;

(iv) appointing the auditor; and

(v) fixing the remuneration of the auditor, whether or not this is stated in the notice of meeting.

### 15.4 Notice of meetings

(a) Notice of every annual general meeting, general meeting or meeting of any class of Members must be given in the manner provided by this Constitution, the Corporations Act and the ASX Listing Rules to the Members and those persons who are otherwise entitled under this Constitution to receive notices of such meetings.

(b) A Director is entitled to receive notice of and to attend all general meetings and all separate meetings of the holders of any class of Shares and is entitled to speak at those meetings.

(c) In accordance with the Corporations Act, a Member may nominate an electronic means by which the Member may be notified that notices of meeting are available and access notices of meeting.

(d) Subject to the Corporations Act, the accidental omission to give notice of any meeting to, or the non-receipt of a notice by, a person entitled to receive notice does not invalidate anything done (including the passing of a Resolution) at a meeting.

### 15.5 Content of notice

Every notice convening a general meeting must include or be accompanied by all information required by the Corporations Act and the ASX Listing Rules and must at least:

(a) set out the place (if applicable), day and time for the meeting (and, if the meeting is to be held using technology under clause 15.2, the technology that will be used to facilitate the holding of the meeting in that manner);

(b) subject to clause 15.3(b), state the general nature of the business to be transacted at the meeting and any Special Resolution to be proposed;

(c) include a statement that:

(i) a Member entitled to attend and vote is entitled to appoint a proxy;

(ii) a proxy need not be a Member; and

(iii) a Member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise;

(d) be accompanied by an instrument of proxy in the form described in this Constitution or in any other form as the Directors may determine or accept;

(e) include information about how instruments of proxy can be delivered to the Company; and

(f) if required by the ASX Listing Rules, include a voting exclusion statement.

### 15.6 Power to cancel or postpone meeting

(a) The Directors may, whenever they think fit, cancel or postpone a general meeting to a date and time determined by them or change the place for a general meeting by giving two clear days' notice of the cancellation, postponement or change to all persons entitled to receive notice of the general meeting provided that in the case of a cancellation the party which convened the meeting (or at the request of whom the meeting was convened) consents to the cancellation in the circumstance where the meeting was convened by a single Director, by Members, by the Directors on the request of Members or by a court. If such consent is not provided, the meeting cannot be cancelled.

(b) The only business that may be transacted at a general meeting the holding of which is postponed is the business specified in the original notice convening the meeting.

### 15.7 Proxy, attorney or Representative at postponed meeting

Where by the terms of an instrument appointing a proxy, attorney or a Representative:

(a) the appointed person is authorised to attend and vote at a general meeting or general meetings to be held on or before a specified date; and

(b) the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of Representative,

then, by force of this clause, that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of Representative unless the Member appointing the proxy, attorney or Representative gives to the Company at its Office notice in writing to the contrary not less than 48 hours before the time to which the holding of the meeting has been postponed.

### 15.8 Class meetings

The provisions of this Constitution relating to general meetings apply so far as they are capable of application and with any necessary changes to every separate meeting of the holders of a class of Shares except that:

(a) a quorum is constituted by:

(i) at least two persons who, between them, hold or represent Shares of the class and are entitled to vote at the meeting; or

(ii) if one person holds all of the Shares of the class, that person constitutes a quorum in respect of that class meeting; and

(b) any holder of Shares of the class, present in person or by proxy, attorney or Representative, may demand a poll.

## 16. PROCEEDINGS AT GENERAL MEETINGS

### 16.1 Member deemed to be present

A Member may attend a general meeting at which it is entitled to be present, and is deemed to be present, in any of the following ways:

(a) in person;

(b) by attorney;

(c) by proxy;

(d) in the case of a Member which is a body corporate, by a Representative,

whether that attendance is at a physical meeting or by participating in a meeting held using technology pursuant to clause 15.2.

### 16.2 Attorney of Member

Any Member may appoint an attorney to act on its behalf at all meetings of the Company or all meetings of the Company during a specified period. Before the first meeting at which the attorney acts on the Member's behalf, the power of attorney validly appointing the attorney must be deposited at the Office or at any place specified in the notice convening that meeting. An attorney need not be a shareholder of the Company.

### 16.3 Representative of body corporate

Any Member that is a body corporate may, in accordance with the Corporations Act, by Resolution of its Directors authorise any person to act as its Representative at any meeting. That Representative is then entitled to exercise the same powers as the body corporate appointing the Representative could have exercised as a Member, if it were a natural person. A Representative need not be a shareholder of the Company.

### 16.4 Quorum

(a) A general meeting can only transact business if at least two Members (including any proxy for a Member, and any person representing a corporate Member) are personally present and entitled to vote on a Resolution at the meeting, except if the Company has one Member only, where the quorum is one.

(b) If a quorum is present at the time the first item of business is transacted, it is taken to be present when the meeting proceeds to consider each subsequent item of business unless the chairperson of the meeting (on the chairperson's own motion or at the request of a Member who is present) declares otherwise.

(c) If a quorum is not present within 30 minutes after the advertised starting time of the meeting, then the following provisions apply:

(i) if the meeting was called at the request of Members, the meeting is dissolved; and

(ii) in any other case, the meeting stands adjourned to the same place on the same day and at the same time the following week, or to any other day, time and place chosen by the Directors and notified to Members. If a quorum is not present within 30 minutes after the starting time of the adjourned meeting, the meeting is dissolved.

### 16.5 Chairperson

(a) If the Directors have elected a chairperson of their meetings in accordance with clause 21.8, and the chairperson is present at a general meeting, he or she must chair the meeting.

(b) If there is no chairperson, or the appointed chairperson is unwilling to preside or is more than 15 minutes late to the meeting:

(i) firstly, the Directors present at the meeting must elect one of their number to chair that meeting; or

(ii) secondly, if there are no Directors present within 15 minutes after the time appointed for the commencement of the meeting or all Directors present decline to chair the meeting, the Members present must choose one of their number to chair the meeting.

### 16.6 Chairperson's powers

(a) The chairperson may, in the case of a conflict of interest or otherwise in their discretion, appoint someone else (who need not be a Director) to chair one or more items of business or Resolutions at a general meeting. While acting as chairperson the appointee may exercise all of the

chairperson's powers and discretions. The chairperson resumes the chair after the appointment concludes.

(b) The chairperson is responsible for the general conduct of and procedures at any general meeting.

(c) At any general meeting, if:

(i) the chairperson declares that a Resolution has been carried, or carried by a particular majority, or not carried; and

(ii) an entry to that effect is recorded in the minutes of proceedings of the Company,

that declaration is conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against that Resolution.

(d) The chairperson's ruling on all matters relating to the order of business, procedure and conduct of the general meeting is final and no motion of dissent from a ruling of the chairperson may be accepted.

(e) The chairperson may, in his or her absolute discretion, refuse any person admission to a general meeting, or expel the person from the general meeting and not permit them to return, if the chairperson reasonably considers that the person's conduct is inappropriate. Inappropriate conduct in a general meeting includes (but is not limited to):

(i) the use of offensive or abusive language which is directed to any person, object or thing;

(ii) attendance at the meeting while under the influence of any kind of drug, or using or consuming any drug at the meeting, including any alcoholic substance; and

(iii) possession of any article, including a recording device or other electronic device or a sign or banner, which the chairperson considers is dangerous, offensive or disruptive or likely to become so.

### 16.7 Minutes

(a) The Directors must ensure that the minutes of a general meeting record the following:

(i) the names of all Directors who are present;

(ii) the name of the chairperson; and

(iii) details of the proceedings at the meeting.

(b) The minutes of a general meeting must be signed by the chairperson of that meeting within a reasonable time after the meeting.

### 16.8 Adjournment

(a) The chairperson may at any time adjourn a general meeting to another time or place. The chairperson must adjourn a meeting if the majority of those present at the meeting vote to adjourn it.

(b) Notice of the adjourned meeting does not have to be given unless the adjournment is for one month or more. If it is required to be given, notice of the adjourned meeting must be given in the same manner in which notice was, or ought to have been, given of the original meeting.

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

### 16.9 Written Resolutions

(a) The Members may pass a Resolution in writing without holding a meeting if all Members who are entitled to vote on the Resolution sign a document, or documents or identical copies of it or them, containing a statement that they are in favour of the Resolution set out in the document.

(b) A written Resolution will be treated as having been passed on the date that the last Member signs.

### 16.10 Right to discuss the management of the Company

The chairperson of a general meeting must allow a reasonable opportunity for Members at the meeting to question, discuss or comment on the management of the Company.

## 17. VOTING

### 17.1 Resolution determined by majority

At a general meeting all Resolutions submitted to the meeting will be decided by a simple majority of votes except where a greater majority is required by this Constitution, the Corporations Act or the ASX Listing Rules.

### 17.2 Right to vote

(a) A Member is not entitled to vote at a general meeting in respect of a Share held by the Member unless all calls and other sums presently payable by the Member in respect of the Share have been paid.

(b) Where a breach of the ASX Listing Rules relating to Restricted Securities continues or while a breach subsists of a restriction agreement entered into by the Company under the ASX Listing Rules in relation to Shares which are Restricted Securities, the Restricted Securities do not confer on the holder any dividend, distribution or voting rights. However, those Restricted Securities will not be treated or taken to be a separate class of Share for any purpose.

### 17.3 Objecting to a person's right to vote

(a) An objection raised with the chairperson of a general meeting as to:

(i) whether a purported voter is qualified; or

(ii) whether the admission or rejection of a vote by any person present and entitled (or claiming to be entitled) to vote should be admitted or rejected,

may only be made at the general meeting or adjourned meeting at which the purported voter wishes to vote or the vote objected to is given or tendered.

(b) In relation to that objection:

(i) the decision of the chairperson is final and conclusive; and

(ii) a vote not disallowed as a result is valid and effective for all purposes.

### 17.4 Voting by joint holders

(a) Subject to clause 17.5, joint holders of Shares may vote at any meeting either personally or by proxy, attorney or Representative in respect of those Shares as if they were solely entitled to those Shares.

(b) If Shares are held jointly, only one of the joint holders may vote. If more than one of the joint holders tenders a vote, the vote of the holder whose name in respect of those Shares appears first in the Register is to be treated as the only vote in relation to those Shares.

(c) Several legal personal representatives of a deceased Member will for the purposes of this clause 17.4 be deemed to be joint holders of the Shares registered in the name of the Member.

### 17.5 Voting by transferee on death or bankruptcy

A person entitled to the transfer of a Share under clause 13 who, at least 48 hours before the time notified for a general meeting (or an adjourned meeting), satisfies the Directors of that person's right to that Share, may vote at that general meeting in respect of that Share as if that person were registered as the holder of the Share.

### 17.6 Voting by Member of unsound mind

If a Member is of unsound mind, or is someone whose person or estate is liable to be dealt with under a law relating to mental health, that Member's committee or trustee or other person who properly manages the Member's estate may, if that person has at least 48 hours before the time notified for a general meeting (or an adjourned meeting) satisfied the Directors of its relationship to the Member or the Member's estate, exercise the Member's rights in respect of the general meeting as if the committee, trustee or other person were the Member.

### 17.7 Voting exclusions

If, in respect of a Resolution, any business or any other purpose:

(a) the ASX Listing Rules or the Corporations Act require that:

(i) particular persons do not cast a vote on a Resolution; or

(ii) votes by particular persons either for or against a Resolution are to be disregarded,

in determining whether the Resolution is passed, or so that the Resolution has a specified effect; and

(b) the notice of a general meeting includes any voting exclusion statement specifying that, in relation to particular business to be considered at a general meeting, votes cast by particular persons (whether specified by name or description of particular classes of person) are to be disregarded by the Company,

the Company must not take into account any vote cast or purported to be cast by or on behalf of any of those persons (whether on a show of hands or on a poll) in relation to, for or against (as the case requires) that Resolution, except to the extent that the ASX Listing Rules or the Corporations Act (as applicable) permit.

### 17.8 Method of voting

(a) Subject to clause 17.8(c) and the ASX Listing Rules, if a Resolution is put to the vote at a general meeting, it must be decided on a show of hands, unless a poll (written vote) is requested by any of the following:

(i) the chairperson;

(ii) at least five Members who are present and entitled to vote on that Resolution; or

(iii) any one or more Members who are present, holding Shares conferring not less than 5% of the total voting rights of all Members having the right to vote on the Resolution.

(b) A poll may be demanded before a vote is taken or, in the case of a vote taken on a show of hands, before or immediately after the declaration of the result of the vote on a show of hands. A demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

(c) A Resolution put to the vote at a general meeting held wholly or partly by means of one or more technologies under clause 15.2(a)(ii) must be decided on a poll, unless the chairperson of the meeting determines that it will be decided on a show of hands.

### 17.9 Conducting a poll

(a) Unless the person who requested a poll withdraws it, the chairperson must decide how and when the poll is to be taken. If the poll concerns the election of a chairperson or the adjournment of the meeting, it must be taken immediately.

(b) In every case the chairperson must ascertain the number of votes attaching to Shares held or represented by persons voting in favour of a Resolution and by those voting against the Resolution.

### 17.10 Evidence of outcome of show of hands

A declaration by the chairperson that a Resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry in the minutes to that effect are conclusive evidence of the outcome of a show of hands.

### 17.11 No casting vote

If the votes are equally divided on a show of hands or a poll, the chairperson of the meeting does not have a casting vote in addition to any votes to which the

chairperson may be entitled as a Member, proxy, attorney or Representative. If the vote is tied, the Resolution is not passed.

### 17.12 Number of votes per Share

Subject to this Constitution, the Corporations Act, the ASX Listing Rules and any rights or restrictions on voting attached to any class of Shares:

(a) on a show of hands every Member present or who has cast a Direct Vote (including each holder of preference Shares who has a right to vote) will have one vote;

(b) on a poll every Member present or who has cast a Direct Vote (including each holder of preference Shares who has a right to vote) will have:

(i) one vote for each fully paid Share held by that Member; and

(ii) a fraction of a vote for each partly paid Share, equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) for that Share (or, where applicable, a fraction of a Share), ignoring any amounts paid in advance of a call; and

(c) a member who has cast a Direct Vote on a Resolution will not be entitled to any additional votes on the Resolution by virtue of that Member being present at the meeting in person or by proxy.

### 17.13 Voting if call unpaid on Shares

Subject to any restrictions affecting the right of any Member or class of Members to attend any meeting, a Member holding Shares on which no calls or other monies are due and payable to the Company is entitled:

(a) to receive notices and to attend any general meeting; and

(b) to vote and be counted in a quorum,

even though that Member has monies then due and payable to the Company in respect of other Shares which that Member holds.

### 17.14 Direct Voting

The Directors may determine that, at any meeting of Members, a Member who is entitled to attend and vote on a Resolution at that meeting is entitled to a Direct Vote in respect of that Resolution in a manner which does not require the Member to be present at the relevant meeting, so that the vote can be made by the Member notifying the Company of the Member's vote by:

(a) post;

(b) any online or electronic voting system; or

(c) any other means approved by the Directors.

### 17.15 Direct Voting format

The Directors may determine regulations, rules and procedures in relation to Direct Voting including specifying the form, method and timing of giving a Direct Vote at a meeting in order for the Direct Vote to be valid. If a Member casts a

vote as a Direct Vote in accordance with this Constitution and any regulations, rules and procedures determined by the Directors from time to time, the Direct Vote will be as valid and binding for all intents and purposes as if the Member had attended the relevant meeting and cast a vote at the meeting in person. Unless the Directors determine otherwise, a Direct Vote may not be withdrawn or altered once it is received by the Company.

### 17.16 Auditor's right to be heard

The auditor of the Company from time to time is entitled to:

(a) attend any general meeting of the Company;

(b) be heard at any general meeting of the Company on any part of the business of the meeting that concerns the auditor in their capacity as auditor, even if:

(i) the auditor retires at the general meeting; or

(ii) Members pass a Resolution to remove the auditor from office; and

(c) authorise a person in writing to attend and speak at any general meeting as the auditor's representative.

## 18. PROXY HOLDERS

### 18.1 Votes by proxy

Subject to this Constitution, the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to any class of Shares:

(a) at meetings of Members, each Member who is entitled to attend and cast a vote at a general meeting may appoint not more than two other persons as that Member's proxy or proxies to attend and vote at the meeting on the Member's behalf;

(b) if a Member appoints one proxy, that proxy may vote on a show of hands;

(c) a proxy may demand or join in demanding a poll and then vote on a poll;

(d) if a Member is present at any general meeting for which the Member has validly appointed a proxy to attend and vote for that Member:

(i) the proxy's authority to speak for the Member is suspended while the Member is present; and

(ii) the proxy's authority to vote for the Member on any Resolution is not suspended while the Member is present but is revoked by the Member voting in person or if the Member casts a Direct Vote on that Resolution;

(e) a proxy may vote or abstain as he or she chooses except to the extent that an appointment of the proxy indicates the manner in which the proxy must vote on any Resolution. Where the instrument appointing the proxy specifies the manner in which the proxy is to vote in respect of a particular Resolution, the proxy is not entitled to vote on the Resolution except as specified in the instrument; and

(f) a proxy need not be a shareholder of the Company.

### 18.2 Form of proxy document

(a) A document pursuant to which a Member appoints a proxy must be in writing and must be signed in one of the following ways:

(i) signed by the Member;

(ii) signed by the Member's authorised attorney;

(iii) if the Member is a body corporate, under seal or signed by its corporate representative in accordance with the Corporations Act;

(iv) signed in a manner approved by the Board; or

(v) signed in any other manner permitted by the Corporations Act.

(b) The instrument of proxy may specify the proportion or number of votes which the proxy may exercise and may also specify the manner in which the person is to vote in respect of each of the Resolutions to be proposed. If the Member appoints two proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise half of the votes. Any fractions of votes that result from the application of this clause 18.2(b) will be disregarded.

(c) If the proxy form specifies that the chairperson is appointed as proxy if the Member does not appoint another person to act as the Member's proxy or the chairperson is appointed proxy by default, the form must also include a statement as to how the chairperson of the meeting intends to vote undirected proxies.

(d) Every instrument of proxy must specify the Member's name and address, the Company's name, the proxy's name or the name of the office held by the proxy and the meetings at which the proxy may be used, and must otherwise comply with the provisions of section 250A of the Corporations Act. An appointment of proxy may be a standing one.

(e) Any instrument of proxy deposited in accordance with this Constitution which does not name the appointee will be deemed to be given in favour of the chairperson of the meeting to which it relates.

### 18.3 Validity of proxy

Subject to the Corporations Act, the chairperson's decision or, in the chairperson's absence, the Directors' decision as to the validity of a proxy or power of attorney will be final and binding.

### 18.4 Deposit of proxy with Company

The instrument appointing a proxy and the original power of attorney (if any) under which it is signed, or a certified copy of the power of attorney:

(a) must be received by the Company at least 48 hours before the time for holding the meeting; and

(b) may be:

(i) delivered to the Office;

(ii) delivered to any other place or electronic address specified for the purpose in the notice of meeting; or

(iii) otherwise received by any other means permissible under section 250B of the Corporations Act.

### 18.5 Proxy vote not invalid on certain grounds

A vote made under a proxy is not made invalid by any of the following facts unless the Company receives written notice of the fact before the commencement of the meeting or, where applicable, the resumption of the meeting:

(a) the Member has died;

(b) the Member has become mentally unfit to vote;

(c) the Member has revoked the authority under which the proxy was appointed by a third party;

(d) the Member has transferred the Shares in respect of which the proxy was given; or

(e) the proxy has been revoked.

## 19. APPOINTMENT AND RETIREMENT OF DIRECTORS

### 19.1 Number of Directors

The number of Directors must not be less than three nor more than the number determined by the Directors from time to time, which until otherwise determined by the Directors is nine.

### 19.2 Appointment of Directors by Members

Directors must be elected by Ordinary Resolution.

### 19.3 Appointment of Directors by Directors

Notwithstanding clause 19.2, 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 number of Directors provided that the total number of Directors must not at any time exceed the number of Directors fixed by or under this Constitution. Any Director (except the managing Director) appointed under this clause 19.3 after the Company is Listed must retire from office at, and will be eligible for re-election at, the next annual general meeting of the Company following that Director's appointment.

### 19.4 Eligibility for election as a Director

Except where a Director retires from the Board under this Constitution or a person is recommended for appointment by the Board, a person is only eligible for appointment as a Director by Ordinary Resolution, where the Company receives at its Office at least 35 Business Days (or, in the case of a meeting that Members have requested Directors to call, at least 30 Business Days) before the relevant general meeting both:

(a) a nomination of the person by a Member; and

(b) a consent to that nomination signed by the person nominated for election as a Director.

### 19.5 Auditor cannot be a Director

No auditor of the Company or partner or employee of an auditor can be appointed as a Director or an alternate Director of the Company.

### 19.6 Retirement and election of Directors

(a) A Director will hold office until the Director vacates the office or is removed under this Constitution.

(b) Subject to clause 19.7, a Director must not hold office without re-election:

(i) following the third annual general meeting after that Director's appointment or last re-election; or

(ii) for more than three years,

whichever is the longer.

(c) While the Company is Listed, at least one Director must stand for election or re-election at each annual general meeting.

(d) Subject to clause 19.7, if no Director is standing for election or re-election or is required to retire at an annual general meeting under clause 19.6(b), then the Director who has been longest in office since that Director's last election must retire from office at that annual general meeting.

(e) If two or more Directors have each been longest in office since their election or re-election on the same day, the Director required to retire for the purposes of clause 19.6(d) will, unless those Directors otherwise agree among themselves, be determined by lot.

(f) A retiring Director continues to hold office as a Director throughout the meeting at which that Director retires and at any adjournment.

### 19.7 Managing Director

Clauses 19.6(b) to 19.6(e) (inclusive) do not apply to the managing Director. If there is more than one managing Director, only the first appointed does not have to comply with the requirement to retire from office or seek re-election in accordance with clauses 19.6(b) to 19.6(e) (inclusive) and ASX Listing Rule 14.

### 19.8 Retiring Director eligible for re-election

Subject to clause 19.11, a Director who retires from office or whose office is vacated under this Constitution will be eligible for election or re-election to the Board at the meeting at which that Director retires from office.

### 19.9 Removal of Director by the Company

The Company may by Ordinary Resolution remove any Director at any time.

### 19.10 Vacation of office

The office of a Director will be automatically vacated if the Director:

(a) is declared bankrupt;

(b) dies or becomes of unsound mind or a person whose person or estate is liable to be dealt with under the laws relating to mental health;

(c) is prohibited from being a Director in accordance with any of the provisions of the ASX Listing Rules, the Corporations Act or any order made under the Corporations Act;

(d) resigns by giving the Company written notice;

(e) either personally or by an alternate Director fails to attend Board meetings for a continuous period of six months without leave of absence from the Board; or

(f) is an executive Director under an employment or services agreement with the Company and that agreement terminates, unless the Board determines otherwise.

### 19.11 Eligibility for re-election

A Director whose office is vacated under clause 19.10(a), 19.10(b) or 19.10(c) will not be eligible for re-election until the disability (or disabilities) referred to is (or are) removed.

### 19.12 Share qualification

A Director or alternate Director is not required to hold a Share in order to hold office as a Director or alternate Director.

## 20. POWERS OF DIRECTORS

### 20.1 General powers of Directors

(a) The Directors may exercise all those powers of the Company as are not, by the Corporations Act, the ASX Listing Rules or this Constitution, required to be exercised by the Members in general meeting or otherwise.

(b) Without limiting the generality of clause 20.1, the Directors may exercise all the powers of the Company to:

(i) borrow or raise money;

(ii) charge any of the Company's property or business or any of its uncalled capital; and

(iii) issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

### 20.2 Directors may vote shares in other corporations

Subject to the Corporations Act and the ASX Listing Rules, the Directors may exercise the voting power conferred by the shares in any corporation held by the Company in any manner they think fit, including in circumstances where a Director may be interested in the exercise, such as an exercise in favour of any Resolution appointing a Director as an officer of a corporation or voting or providing for the payment of remuneration to officers of the other corporation.

### 20.3 Agent or attorney

(a) The Directors may at any time appoint any person or persons to be a Company agent or attorney for any purpose and with any powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for any period and subject to any conditions as the Directors think fit.

(b) Any document appointing an agent or power of attorney may provide for the protection or convenience of the agent or attorney and of persons dealing with the agent or attorney as the Directors may think fit.

### 20.4 Sub-delegation of powers

The Directors may authorise any agent or attorney they have appointed to sub-delegate all or any of the powers, authorities and discretions vested in them for the time being.

## 21. PROCEEDINGS OF DIRECTORS

### 21.1 Convening of Directors' meetings

A Director may at any time, and a Secretary must on the requisition of a Director, convene a meeting of the Directors.

### 21.2 Notice of Directors' meetings

(a) A meeting of the Directors may be called by giving reasonable notice individually to each Director. The notice may be given by any means determined by the Directors from time to time, including by electronic communication, calendar invitation or any other form of communication customarily used by the Directors. It is not necessary to give notice of a meeting of the Directors to a Director who has been given leave of absence.

(b) The accidental omission to give notice of any meeting to, or the non-receipt of a notice by, a person, does not invalidate anything done (including the passing of a Resolution) at a meeting of the Directors.

### 21.3 Directors may act notwithstanding vacancy

The Directors may act, and their acts are valid, despite there being a vacancy on the Board and despite any failure to comply with section 201A(2) of the Corporations Act, but if and so long as their number is below the number required for a quorum, they must not act except in an emergency or to fill a vacancy or to summon a general meeting.

### 21.4 Mode of meeting for Directors

(a) The Directors may meet either:

(i) in person;

(ii) by telephone;

(iii) by audiovisual linkup; or

(iv) by any other instantaneous communications medium for conferring,

for dispatch of business, and adjourn and otherwise regulate their meetings as they think fit.

(b) A Director is regarded as present at a meeting where the meeting is conducted by telephone, audiovisual linkup or other instantaneous communications medium for conferring, if the Director is able to hear, and to be heard by, all others attending the meeting.

(c) A meeting conducted by telephone, audiovisual linkup or other instantaneous communications medium for conferring, will be deemed to be held at the place agreed on by the Directors attending that meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting. Meetings may be held outside of Australia.

### 21.5 Quorum at Directors' meetings

(a) At a meeting of the Directors, the number of Directors whose presence is necessary to constitute a quorum is two unless another number is determined by the Directors. If a quorum for a meeting of the Directors is not present within 30 minutes after the time appointed for the meeting, the meeting will stand adjourned to the same time and place two Business Days later. At the reconvened meeting (and any further reconvened meetings), the quorum remains the same. A Director must not fail to attend a meeting of the Directors for the purpose of attempting to prevent a quorum being present.

(b) A Directors' meeting at which a quorum is present will be competent to exercise all or any of the powers and discretions vested in or exercisable by the Directors generally.

### 21.6 Voting at Directors' meetings

Questions arising at a meeting of the Directors must be decided by a majority of votes of Directors present and voting.

### 21.7 Resolution passed is deemed to be determined by the Board

Any Resolution properly passed at a duly convened Directors' meeting at which a quorum is present will be deemed to be a determination by all the Directors or the Board for the purposes of this Constitution.

### 21.8 Appointment of chairperson

(a) The Directors may elect a Director to chair their meetings and determine the period for which the person elected is to hold office.

(b) If a chairperson has not been elected, or if at any meeting the chairperson is not present within 10 minutes after the time appointed for holding the meeting or is unwilling to act, the Directors present may choose one of their number to chair the meeting.

### 21.9 Chairperson's vote at Directors' meetings

The chairperson does not have a second or casting vote at meetings of the Directors.

### 21.10 Delegation of powers to committees

The Directors may delegate any of their powers, other than powers required by law to be dealt with by the Directors, to committees consisting of Directors or other persons as they think fit to act in Australia or elsewhere. The exercise of a power by a committee in accordance with this Constitution is to be treated as the exercise of that power by the Directors. In the exercise of any powers delegated to it, a committee formed by the Directors must conform to the directions of the Directors.

### 21.11 Proceedings of committees

Except as provided in a direction of the Directors, the meetings and proceedings of a committee formed by the Directors must be governed by the provisions of this Constitution, in so far as they are applicable, as if meetings and proceedings of the committee are meetings and proceedings of the Directors.

### 21.12 Validity of acts of the Directors

All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director are valid even if it is later discovered that there was a defect in the appointment or election of that Director or person acting as a Director or that any Director was disqualified or had vacated office or was not otherwise entitled to vote or act.

### 21.13 Minutes

The Directors must cause minutes of all proceedings of general meetings, meetings of the Directors and meetings of committees formed by the Directors to be entered, within one month after the relevant meeting is held, in books kept for the purpose. The Directors must cause all minutes to be signed by the chairperson of the meeting at which the proceedings took place within a reasonable time after the meeting.

### 21.14 Resolution in writing

(a) If:

(i) all of the Directors who would be entitled to receive notice of a meeting of the Directors and to vote on a Resolution at that meeting are given a document setting out that Resolution;

(ii) a majority of the Directors who are entitled to vote on the Resolution sign or consent to the Resolution; and

(iii) the Directors who sign or consent to the Resolution would have constituted a quorum at a meeting of the Directors held to consider that Resolution,

then the Resolution is taken to have been passed by a meeting of the Directors at the time when the last Director required to constitute the required majority signs or consents to that Resolution.

(b) A Director may consent to a Resolution referred to in clause 21.14(a) by:

(i) signing the document containing the Resolution (or a copy of that document);

(ii) giving to the Company a written notice (including by electronic means) addressed to the Secretary or to the chairperson of the Board signifying assent to the Resolution and either setting out its terms or otherwise clearly identifying them; or

(iii) telephoning the Secretary or the chairperson of the Board and signifying assent to the Resolution and clearly identifying its terms.

## 22. DIRECTORS' INTERESTS

### 22.1 Directors not disqualified from holding office or contracting with Company

Except as otherwise provided in the Corporations Act or the ASX Listing Rules:

(a) no Director will be disqualified by virtue of being a Director from holding any office or place of profit (other than as auditor) or employment with the Company, with any Related Body Corporate of the Company, with any company, body corporate, trust or entity promoted by the Company, with any corporation in which the Company is a member or which is a Member of the Company, or any company, body corporate, trust or entity in which the Company is otherwise interested;

(b) no Director will be disqualified by virtue of being a Director from contracting with the Company or any corporation in which the Company is a shareholder or is otherwise interested (whether as vendor, purchaser or otherwise); and

(c) no contract referred to in this clause 22 or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested can be avoided and no Director will be liable to account to the Company for any profit arising from that contract or arrangement or from any office referred to in this clause 22 by reason only of that Director holding that office or of the Director's fiduciary relationship with the Company.

### 22.2 Director can act in professional capacity

Subject to the Corporations Act and the ASX Listing Rules, a Director or a Director's firm may act in a professional capacity (other than as auditor) for the Company, and that Director or that Director's firm is entitled to remuneration for professional services as if the relevant Director were not a Director.

### 22.3 Director not to vote on matter in which the Director has a material personal interest

Subject to the Corporations Act and the ASX Listing Rules, neither a Director nor that Director's alternate may, except to the extent permitted by the Corporations Act, vote at any Board meeting on any matter, contract or arrangement in which the Director has, whether directly or indirectly, a material personal interest and neither a Director nor that Director's alternate may, except to the extent permitted by the Corporations Act, be present at any Board meeting while such matter, contract or arrangement is being considered. However, that Director may execute or otherwise act in respect of that matter, contract or arrangement.

### 22.4 Quorum where Directors have a material personal interest

(a) Subject to the Corporations Act and the ASX Listing Rules, a Director that has an interest in a matter that is being considered at a Board meeting may be counted in a quorum at the Board meeting provided that Director is entitled to vote on at least one of the Resolutions to be proposed at that Board meeting.

(b) If there are not enough Directors to form a quorum as a result of a Director having an interest which disqualifies him or her from voting (and that Director is not otherwise able to be counted in the quorum in accordance with clause 22.4(a)) then one or more of the Directors (including those who have the disqualifying interest in the matter) may call a general meeting of the Company and the general meeting may pass a Resolution to deal with the matter.

### 22.5 Directors to declare interest

(a) Any Director who has a material personal interest in a matter that relates to the affairs of the Company must give the other Directors notice of the interest, unless the interest is of a type referred to in section 191(2)(a) of the Corporations Act, or all of the conditions referred to in section 191(2)(c) of the Corporations Act are satisfied. The Director must declare the nature and extent of the Director's interest and the relation of the interest to the Company's affairs at a Board meeting as soon as possible after the Director becomes aware of their interest in the matter.

(b) A Director who has an interest in a matter may give a standing notice to the other Directors of the nature and extent of that Director's interest in the matter in accordance with section 192 of the Corporations Act.

### 22.6 Directors to declare potential conflicts

Any Director who holds any office or possesses any property in circumstances where the holding or possession might, either directly or indirectly, create conflicting duties or interests with those duties or interests that the Director has in his or her capacity as a Director, must declare the fact of holding that office or possessing that property, and the nature and extent of any conflict, at the first Board meeting held after he or she becomes a Director or (if already a Director) at the first Board meeting held after he or she becomes aware of the relevant facts which give rise to the conflict.

### 22.7 Secretary to record declarations of Directors

The Secretary must record in the minutes of the meeting any declarations made or notices given by a Director under this Constitution.

## 23. DIRECTORS' REMUNERATION

### 23.1 Determination of fees

(a) Subject to clause 23.7 and the ASX Listing Rules, the Company in general meeting may from time to time determine the maximum aggregate remuneration to be provided to or for the benefit of the non-executive Directors for services rendered as non-executive Directors (**Remuneration**).

(b) The Company may provide the Remuneration in cash and/or in the form of non-cash benefits (to the extent determined by the Board). The Board may determine and fix the value of any non-cash benefit for this purpose.

(c) If a Director holds office for less than the whole of the relevant period in respect of which Directors fees are paid, that Director is only entitled to receive fees in proportion to the time during the period for which the Director has held office.

### 23.2 Remuneration of Directors

The Remuneration in clause 23.1(a):

(a) includes fees which a non-executive Director agrees to sacrifice on a pre-tax basis;

(b) includes superannuation contributions made by the Company or any of its Child Entities for the benefit of non-executive Directors;

(c) excludes any remuneration payable to any Director under any executive service contract with the Company or a Related Body Corporate;

(d) excludes any remuneration payable to any Director for extra services or special exertions under clause 23.5 (unless otherwise determined by the Board);

(e) excludes any remuneration or benefit separately approved by a Resolution of Members;

(f) excludes any expenses payable to any Director under clause 23.4;

(g) excludes any indemnities and insurance premiums paid in accordance with this Constitution; and

(h) accrues from day to day, except for any non-cash benefit which is taken to accrue at the time provided for in, and subject to, the terms on which the benefit is provided.

### 23.3 Apportionment of Remuneration

The non-executive Directors may divide the Remuneration among themselves in any proportions and in any manner as they may from time to time determine. If the non-executive Directors do not or are unable to make a determination as to the apportionment of the Remuneration, it must be divided among them equally.

### 23.4 Payment of expenses

In addition to the Remuneration, the Directors must be paid all reasonable travelling, accommodation and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or otherwise in the execution of their duties as Directors.

### 23.5 Payment for extra services

A Director who is called upon by the Board to perform extra services or to make a special exertion or to undertake executive or other work for the Company beyond

the Director's ordinary duties may be paid additional fees for those services, exertions or work. The additional amount may be paid as follows:

(a) either by fixed sum or salary determined by the Directors; and

(b) either in addition to or in substitution for the fees otherwise payable to the Director.

### 23.6 Other remuneration

Subject to the Corporations Act and the ASX Listing Rules, in addition to the Remuneration, the Company and any of its Related Bodies Corporate may also provide any other remuneration and provide any other benefit to a Director or the Director's nominee that is approved separately by the Board, including any remuneration or benefit under any share, option, equity or incentive plans.

### 23.7 Remuneration to be in accordance with ASX Listing Rules

The remuneration to be provided to Directors must comply with the ASX Listing Rules and in particular:

(a) if a non-executive Director is paid, that Director must be paid a fixed sum, and not by way of a commission on or a percentage of profits or operating revenue;

(b) the remuneration payable to executive Directors must not include a commission on or percentage of operating revenue; and

(c) the total maximum aggregate amount of directors' fees payable to the Company's non-executive Directors must not be increased without the Members in general meeting first giving their approval.

## 24. EXECUTIVE DIRECTORS

### 24.1 Appointment

The Directors may at any time appoint one or more of their number to hold any executive office of the Company, including that of executive chairperson or managing Director. A Director appointed to an executive office of the Company is referred to in this Constitution as an executive Director. The appointment of a Director to an executive office may be for the period and on the terms determined by the Directors, subject to the provisions of the Corporations Act and the ASX Listing Rules.

### 24.2 Termination of appointment of executive Director

The Directors may revoke or terminate any appointment of a Director to an executive office, but without affecting any claim for damages for breach of any employment contract between the Director and the Company. A Director appointed as executive chairperson or managing Director (or some equivalent title) will automatically cease to hold that office if they cease to be a Director. If the appointee ceases to be a managing Director, that person will also automatically cease to be a Director unless the Board determines otherwise.

### 24.3 Remuneration of executive Directors

Subject to the ASX Listing Rules and the terms of any agreement entered into between the Company and an executive Director, that executive Director is

entitled to receive such remuneration as is determined by the Directors. Subject to the ASX Listing Rules, the remuneration of an executive Director may be paid by way of salary, commission, participation in profits and/or by the issue of Shares, options to acquire Shares or performance rights or other incentives (or a combination of any of these methods of remuneration as determined by the Directors), but may not comprise a commission on, or a percentage of, operating revenue.

### 24.4 Powers of executive Directors

The Directors may confer on an executive Director any of the powers exercisable by them on the terms and conditions and with the restrictions determined by the Directors. The powers conferred on an executive Director may be conferred on terms that they are to be exercised either concurrently with or to the exclusion of the Director's own powers. The Directors may revoke, withdraw, alter, or vary from time to time all or any of the powers of an executive Director.

## 25. ALTERNATE DIRECTORS

### 25.1 Appointment of alternate Directors

(a) Subject to the provisions of the Corporations Act and the ASX Listing Rules, each Director may from time to time, if a majority of the other Directors approve, appoint a person (whether or not a Member) to act as an alternate Director in that Director's place during any period the appointing Director thinks fit. The appointment must be in writing and signed by the Director and a copy of the appointment must be given to the Office or to a meeting of the Directors.

(b) An alternate Director may act as alternate for more than one Director.

### 25.2 Powers of alternate Director

(a) An alternate Director is subject in all respects to the terms and conditions applying to the other Directors, except for:

(i) the provisions of this Constitution which relate to the election of Directors, their fees and remuneration and the power to appoint an alternate Director; and

(ii) as expressly provided in this Constitution.

(b) An alternate Director is entitled to do all of the following:

(i) perform all the duties of a Director while the Director who appointed the alternate Director is not exercising or performing them;

(ii) receive notice of meetings of the Directors;

(iii) attend meetings of the Directors if the Director who appointed the alternate Director is not present and vote on all Resolutions on which the Director who appointed the alternate Director could vote (and be reimbursed for reasonable travelling and other expenses incurred in attending the Directors' meetings or otherwise on the Company's business); and

(iv) to be counted towards a quorum at Directors' meetings (if the Director who appointed the alternate Director is not present).

(c) Where an alternate Director is a Director in his or her own right, that Director will be able to vote in his or her capacity as a Director at meetings of the Directors and will also have a separate vote in his or her capacity as an alternate Director.

(d) An alternate Director, while acting as a Director, is responsible to the Company for the alternate Director's own acts and defaults and is not deemed to be the appointing Director's agent.

(e) An alternate Director is not to be taken into account in determining the number of Directors for the purposes of this Constitution.

### 25.3 Termination of appointment of alternate Directors

Subject to the provisions of this Constitution, an alternate Director's appointment ends immediately if any of the following happens:

(a) the Director who appointed the alternate Director ceases for any reason to be a Director;

(b) the Director who appointed the alternate Director ends the appointment by giving the alternate Director a written notice signed by the Director (with a copy of such notice to also be provided to the Secretary);

(c) the period of the appointment ends; or

(d) anything happens that would result in the alternate Director ceasing to be a Director if he or she were a Director.

## 26. SECRETARY

The Directors may appoint one or more Secretaries and may at any time terminate the appointment or appointments. The Directors may determine the terms and conditions of appointment of a Secretary, including remuneration and powers, duties and authorities. Any one of the Secretaries may carry out any act or deed required by this Constitution, the Corporations Act, the ASX Listing Rules or by any other statute to be carried out by the Secretary of the Company.

## 27. INDEMNITY AND INSURANCE

### 27.1 Indemnity

Subject to clause 27.3, to the maximum extent permitted by law:

(a) the Company:

(i) must indemnify each Director and Secretary and each former Director and Secretary, including each Director and Secretary who is or was, at the request of the Company, serving as a director or secretary of another company; and

(ii) may indemnify any other officer or former officer of the Company,

against any liability (other than legal costs) incurred in acting as a Director, Secretary or other officer of the Company, or as a director or secretary of another company at the request of the Company, other than:

(iii) a liability owed to the Company or a Related Body Corporate;

(iv) a liability for a pecuniary penalty order under section 1317G or a compensation order under section 1317H or 1317HA of the Corporations Act; or

(v) a liability that did not arise out of conduct in good faith;

(b) the Company:

(i) must indemnify each Director and Secretary, and each former Director and Secretary, including each Director and Secretary who is or was, at the request of the Company, serving as a director or secretary of another company; and

(ii) may indemnify any other officer or former officer,

for costs and expenses incurred by a Director, Secretary or other officer of the Company, in defending an action for a liability incurred in acting as a Director, Secretary or other officer of the Company, or as a director or secretary of another company at the request of the Company, except for legal costs incurred:

(iii) in defending or resisting any proceedings, whether civil or criminal, in which the Director, Secretary or other officer of the Company, is found to have a liability for which they could not be indemnified under clause 27.1(a) above;

(iv) in defending or resisting criminal proceedings in which the Director, Secretary or other officer of the Company is found guilty;

(v) in defending or resisting proceedings brought by ASIC or by a liquidator for a court order if the grounds for making the order are found by the court to have been established, except for costs incurred in responding to actions taken by ASIC or a liquidator as part of an investigation before commencing proceedings for the court order; or

(vi) in connection with proceedings for relief to the Director, Secretary or other officer of the Company under the Corporations Act in which the relief is denied by the court; and

(c) the Company may make a payment, or agree to make a payment, whether by way of advance, loan or otherwise, for any legal costs incurred by a Director, Secretary or other officer of the Company, including a Director and Secretary who is or was, at the request of the Company, serving as a director or secretary of another company, on the condition that the Director, Secretary or other officer of the Company must repay the amount paid by the Company to the extent that the Company is ultimately found not liable to indemnify the Director, Secretary or other officer of the Company for those legal costs.

### 27.2 Insurance

Subject to clause 27.3, to the maximum extent permitted by law the Company may pay, or agree to pay, a premium for a contract insuring a person who is or has been a Director, Secretary or other officer of the Company, including a person who is or has been, at the request of the Company, a director or secretary

of another company, or a director, secretary or other officer of a Subsidiary of the Company, against a liability incurred by the person in that capacity, including a liability for legal costs, unless the liability:

(a) arises out of conduct involving wilful breach of duty in relation to the Company; or

(b) arises out of a contravention of sections 182 or 183 of the Corporations Act.

### 27.3 Exclusions required by law

The Company must not indemnify any person in respect of any liability or legal costs pursuant to clause 27.1 or pay any premium for a contract pursuant to clause 27.2 if and to the extent that the Company is prohibited by law from doing so.

## 28. UNCLAIMED MONEY

The Company must deal with unclaimed dividends and distributions and unclaimed proceeds of Shares sold or reissued under this Constitution in accordance with the law relating to unclaimed money in the Company's jurisdiction of registration.

## 29. EXECUTION OF NEGOTIABLE INSTRUMENTS

The Directors may determine the manner in which and the persons by whom cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable or transferable instruments in the name of or on behalf of the Company, and receipts for money paid to the Company, must be signed, drawn, accepted, endorsed or otherwise executed.

## 30. RECORDS AND AUDIT

### 30.1 Financial records

The Directors must cause the Company to keep written financial and other records as required by the Corporations Act, the ASX Listing Rules and this Constitution and must allow a Director and the Company's auditor to inspect those records at all reasonable times.

### 30.2 Audit

The Directors must cause the Company's financial report for each financial year to be audited and obtain an auditor's report. The Company must appoint and may only remove an auditor in accordance with the Corporations Act.

### 30.3 Registers

The Directors must cause the Company to keep:

(a) the Register and other registers required under the Corporations Act, the ASX Listing Rules and this Constitution; and

(b) any other registers or sub-registers required by the ASX Listing Rules or the ASX Settlement Operating Rules.

### 30.4 Inspection of the Company's documents

Subject to the Corporations Act, the Directors may determine whether and to what extent the documents and records of the Company will be open to inspection by any person. This clause 30.4 does not limit the rights of a Director or former Director under the law.

## 31. RESERVES

### 31.1 Reserves and carried forward profits

(a) Before declaring or determining any dividends, the Directors may set aside out of the profits of the Company any amount that they consider appropriate as reserves to be applied to meet contingencies, to equalise dividends, to pay special dividends, to repair, improve or maintain any Company property, or for any other purpose the Directors in their absolute discretion consider to be in the Company's interests. Pending that application, the reserves may, at the Directors' discretion, be used in the Company's business or be invested as the Directors think fit (including for the purchase of Shares of the Company). The Directors may deal with and vary these investments and dispose of all or any part for the Company's benefit and may divide the reserves into special reserves as they think fit.

(b) The Directors may carry forward any profits as they consider ought not to be distributed as dividends without transferring those profits to a reserve.

## 32. DIVIDENDS

### 32.1 Payment of dividends

Dividends (including interim dividends) may be paid to the extent permitted by the Corporations Act and the ASX Listing Rules.

### 32.2 Dividends determined by Directors

Subject to clause 32.1 and the rights of any person entitled to Shares with preferential, special or qualified rights to dividends, the Directors alone may determine to pay a dividend (including an interim dividend) and fix the amount, the time for payment and the method of payment.

### 32.3 Apportionment of dividends

Subject to this Constitution, the Corporations Act, the ASX Listing Rules and the rights of Members entitled to Shares with preferential, special or qualified rights as to dividends, dividends are to be apportioned and paid among the Members in proportion to the amounts paid up (not credited) on the Shares held by them. Any amount paid on a Share in advance of a call will be ignored when calculating the relevant proportion.

### 32.4 Discretion as to source of dividends

The Directors may, when declaring or determining a dividend, to the extent permitted by law, direct that the dividend be payable:

(a) to particular Members wholly or partly out of any particular fund or reserve or out of profits derived from any particular source; and

(b) to the remaining Members wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source,

and may make that direction despite that by doing so the dividend will form part of the assessable income for taxation purposes of some Members and will not form part of the assessable income of other Members.

### 32.5 Payment of dividends by transfer of property

The Directors may determine that any dividend or other distribution or other monies payable for or in respect of a Share, including any distribution pursuant to clauses 6.2 and 6.3, be paid wholly or partly by the distribution of specific assets, including bonus Shares or other securities of the Company or any other corporation, trust or entity.

### 32.6 Consent of Member as to distribution

(a) Each Member agrees and consents to:

(i) the distribution to it of any assets pursuant to this Constitution, including securities of the Company or of any other corporation, trust or entity; and

(ii) where the distribution is of securities:

(A) accept the number of securities that are allotted to it;

(B) be a member, unitholder and / or securityholder of the relevant corporation, trust or entity;

(C) be bound by the constitution, trust deed and / or constituent documents of the relevant corporation, trust or entity; and

(D) have the Member's name placed in any register kept by or in respect of the relevant corporation, trust or entity, including any register of members, unitholders or securityholders.

(b) A Member may not withdraw its consent under clause 32.6.

### 32.7 Directors discretion

(a) All matters concerning dividends or other distributions including the valuation of assets may be determined by the Directors in their discretion, and in particular the Directors may:

(i) settle any difficulty, dispute or matter regarding any dividend or other distribution;

(ii) fix the value for distribution of the specific assets or any part of those assets;

(iii) determine that cash payments will be made to, or at the direction of, any Members on the basis of the value so fixed in order to adjust the rights of all parties; and

(iv) vest any specific assets in trustees as the Directors consider appropriate.

(b) If a distribution of specific assets to, or at the direction of, a particular Member or Members is illegal or, in the Directors' opinion, impracticable, the Directors may make a cash payment to the Member or Members on the basis of the cash amount of the dividend or other distribution instead of the distribution of specific assets.

### 32.8 Currency

Unless otherwise agreed in accordance with clause 3.9, dividends and other distributions which are paid in cash must be paid in Australian currency.

### 32.9 No interest on dividends

The Company does not pay interest on dividends or other distributions.

### 32.10 Directors may retain certain dividends and distributions

The Directors may retain the dividends or other distributions payable on Shares to which any person is entitled to become the registered holder of because of death, bankruptcy or other operation of law until that person or a nominated transferee becomes the registered holder of those Shares.

### 32.11 Directors may deduct money payable to the Company

The Directors may deduct from any dividends or other distributions payable to a Member all sums of money presently payable by the Member to the Company on account of calls or otherwise.

### 32.12 Payment

A dividend, distribution, interest, or other money payable for or in respect of any Shares may be paid by cheque or by any other method of payment determined by the Directors and the Directors may determine that, in respect of a particular dividend, distribution, interest, or other money payable for or in respect of any Shares, different Members will be paid by different methods of payment.

### 32.13 Cheques

(a) Where the dividend, distribution, interest or other monies payable in respect of Shares is paid by cheque, the cheque will be sent through the post to:

(i) the registered address of the member or person entitled or, in the case of joint holders, to the registered address of that holder whose name appears first on the Register in respect of the joint holding; or

(ii) that person at that address as the holder or joint holders may in writing direct.

(b) Every cheque will be made payable to the order of the person to whom it is sent and is at that person's risk.

### 32.14 Unclaimed distributions

Except as otherwise provided by law, all dividends or other distributions 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.

### 32.15 Dividend reinvestment plans

(a) The Directors may implement and in their discretion maintain, on terms and conditions determined by the Directors from time to time, dividend reinvestment plans (a **Dividend Reinvestment Plan**) for cash dividends paid by the Company in relation to Shares to be reinvested by way of subscription for Shares or other securities to be issued and allotted by the Company. Participation in a Dividend Reinvestment Plan that is implemented by the Directors will be available to those Members who wish to participate in the Dividend Reinvestment Plan and are eligible to do so under the terms and conditions of the Dividend Reinvestment Plan.

(b) The Directors may vary, amend or suspend any terms or conditions of a Dividend Reinvestment Plan as and when they think fit in their discretion.

## 33. CAPITALISING PROFITS

### 33.1 Capitalising profits

The Directors may resolve to capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts, arising from a revaluation or sale of assets, or otherwise available for distribution to Members. The sum capitalised will be applied for the benefit of Members (in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend) in one or both of the following ways:

(a) in or towards paying up any amounts for the time being unpaid on any Shares held by those Members; or

(b) in paying up in full or in part any unissued Shares or debentures of the Company to be allotted and distributed credited as fully paid to those Members.

### 33.2 Directors powers in relation to capitalisation of profits

In giving effect to any Resolution for capitalisation under clause 33.1, the Directors may:

(a) appoint any person to make an agreement on behalf of the Members entitled to benefit from the Resolution where that agreement is required under the Corporations Act or is otherwise considered by the Directors to be desirable;

(b) issue fractional certificates or make cash payments where Shares or debentures become issuable in fractions; and

(c) otherwise provide for adjusting differences and settling any difficulty arising under the Resolution including a determination that fractions will be disregarded or that a fractional entitlement be increased to the next whole number.

## 34. PROPORTIONAL TAKEOVERS

### 34.1 Definitions

In this clause 34:

**approving Resolution** has the same meaning as in section 648D of the Corporations Act;

**approving Resolution deadline** has the same meaning as in section 648D of the Corporations Act;

**associate** has the meaning specified in section 9 of the Corporations Act for the purposes of Chapter 6 of the Corporations Act; and

**proportional takeover bid** has the meaning specified in section 9 of the Corporations Act.

### 34.2 Prohibition on registration of transfer unless takeover scheme approved

Where an offer has been made under a proportional takeover bid in respect of Shares included in a class of Shares in the Company, registration of a transfer to effect a contract resulting from the acceptance of an offer made under the proportional takeover bid is prohibited unless and until a Resolution to approve the proportional takeover bid is passed in accordance with this clause 34 and this Constitution.

### 34.3 Approving Resolution

An approving Resolution under this clause 34 is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on that Resolution under the Corporations Act.

### 34.4 Entitlement to vote on approving Resolution

A person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held Shares included in that class is entitled to vote on an approving Resolution and, for the purposes of so voting, is entitled to one vote for each of those Shares.

### 34.5 Bidder and associates not entitled to vote

The bidder or an associate of the bidder is not entitled to vote on an approving Resolution under this clause 34.

### 34.6 Approving Resolution passed

An approving Resolution under this clause 34 is taken to have been passed if the proportion which the number of votes in favour of the Resolution bears to the total number of votes on the Resolution is greater than 50%, and otherwise is taken to have been rejected.

### 34.7 General meeting provisions to apply

The provisions of this Constitution which apply to a general meeting of the Company apply, with any modifications as the circumstances require, to a meeting convened under this clause 34 and apply as if that meeting were a general meeting of the Company.

### 34.8 Meeting to be held before approving Resolution deadline

Where takeover offers have been made under a proportional takeover bid, the Directors of the Company must ensure that a Resolution to approve the

proportional takeover bid is voted on in accordance with this clause 34 before the approving Resolution deadline in relation to the proportional takeover bid.

### 34.9 Notice as to whether approving Resolution is passed

Where a Resolution to approve a proportional takeover bid is voted on in accordance with this clause 34 before the approving Resolution deadline in relation to the proportional takeover bid, the Company must, on or before the approving Resolution deadline:

(a) give to the bidder; and

(b) serve on the Home Branch,

a written notice stating that a Resolution to approve the proportional takeover bid has been voted on and that the Resolution has been passed, or has been rejected, as the case may be.

### 34.10 Approving Resolution deemed to have been passed

Where, as at the end of the day before the approving Resolution deadline in relation to a proportional takeover bid under which offers have been made, no Resolution to approve the proportional takeover bid has been voted on in accordance with this clause 34, a Resolution to approve the proportional takeover bid is, for the purposes of this clause 34, deemed to have been passed in accordance with this clause 34.

### 34.11 Effect of this clause

This clause 34 ceases to have effect on the third anniversary of the later of the date of its adoption and its most recent renewal.

## 35. WINDING UP

### 35.1 Distribution of surplus assets

In a winding up, any assets available for distribution to Members will, subject to the rights of the holders of Shares issued on special terms and conditions, this Constitution, the Corporations Act and the ASX Listing Rules, be distributed amongst the Members to return capital paid up on their Shares and Members will also be entitled to participate in the division of any surplus assets or profits of the Company.

### 35.2 Distribution in specie

If the Company is wound up (whether voluntarily or otherwise), the liquidator may:

(a) with the approval of a Special Resolution, divide among the contributories in specie or kind any part of the assets of the Company;

(b) with the approval of a Special Resolution, vest any part of the assets of the Company in trustees of trusts for the benefit of the contributories or any of them as the liquidator thinks fit but no contributory may be compelled to accept any Share or other securities in respect of which there is any liability; and

(c) set the values it considers fair and reasonable on any property to be divided and determine how the division is to be carried out.

## 36. NOTICES

### 36.1 Method of giving notices

In addition to the method for giving notices permitted by statute, a notice by the Company may be given to the addressee (including Members) by any of the following means:

(a) personally, by giving it to the addressee;

(b) leaving it addressed to the addressee at the addressee's address;

(c) sending it by prepaid ordinary post (airmail if outside Australia) to a street or postal address of the addressee;

(d) sending it by email to the addressee's email address; or

(e) otherwise by any method (including by advertisement) as the Directors may determine.

### 36.2 Electronic communications

Where the Company is required by the Corporations Act or this Constitution to:

(a) give information in writing;

(b) provide a signature;

(c) produce a document;

(d) record information; or

(e) retain a document,

that requirement is taken to have been met if the Company uses an electronic communication or an electronic form of the relevant document, and the Company complies with any further requirements of the Corporations Act or the *Electronic Transactions Act 1999* (Cth) (as applicable).

### 36.3 Notices to joint holders

A notice may be given by the Company to the joint holders of a Share by giving the notice to the first named joint holder of the Share shown in the Register and that notice will be sufficient notice to all the joint holders.

### 36.4 Addresses for giving notices to Members

(a) The street address or postal address of a Member is the street or postal address of the Member shown in the Register. The email address of a Member is the address which the Member may specify by written notice to the Company as the email address to which notices may be sent to the Member.

(b) Until a person entitled to a Share in consequence of the death or bankruptcy of a Member gives notice to the Company of an address for the

giving of notices, the address of that person is the address of the deceased or bankrupt Member.

### 36.5 Address for giving notices to the Company

The street and postal address of the Company is the Office. The e-mail address of the Company is the address which the Company may specify by written notice to Members as the e-mail address to which notices may be sent to the Company.

### 36.6 Notice deemed to be served

(a) Any notice by advertisement will be deemed to have been served on the day of publication of the newspaper containing the advertisement.

(b) Any notice sent by post will be deemed to have been served on the day following the day on which the notice is posted.

(c) Any notice sent by electronic means (including email) will be deemed to have been served on the same day that it is sent.

(d) Any notice served on a Member personally or left at the Member's address will be deemed to have been served when delivered.

### 36.7 Service by post

A notice sent by post will be properly served if the notice was correctly addressed and was posted with the required postage. A certificate in writing signed by any manager, Secretary or other officer of the Company that the notice was so addressed and posted is conclusive evidence of proper service by post.

### 36.8 Notices to Members whose whereabouts unknown

Where:

(a) the Company in good faith has reason to believe that a Member is not known at the address shown for that Member in the Register;

(b) the Company has subsequently made an enquiry at that address as to the whereabouts of the Member; and

(c) the enquiry either elicits no response or a response indicating that the Member's present whereabouts are unknown,

all future notices will be deemed to be given to the Member if the notice is exhibited in the Office for a period (not including weekends and public holidays) of 48 hours and will be deemed to be duly served at the commencement of that period. This clause 36.8 will apply unless and until the Member informs the Company that the Member has resumed residence at the Member's address shown in the Register or notifies the Company of a new address to which the Company may send the Member notices (which new address is deemed to be the Member's registered place of address).

### 36.9 Notices binding on transferees

Every person who becomes entitled to any Share by operation of law, transfer or otherwise will be bound by every notice in respect of the Share which, before that person's name and address is entered on the Register, is duly given to the person from whom title to the Share is derived.

### 36.10 Notices to deceased or bankrupt Members

Any notice or document given to a Member will be deemed to have been duly given in respect of any Shares held solely or jointly by the Member despite the Member having died or becoming bankrupt and whether or not the Company has notice of the death or bankruptcy until some other person is registered in the Member's stead as the holder or joint holder.

### 36.11 Counting days

Where a given number of days' notice or notice extending over any other period is required to be given in respect of a particular day, act or event, the day on which notice is deemed to be given will be counted in the number of days or other period but the day of the particular day, act or event will not be counted in the number of days or other period.

### 36.12 Signing notices

The signature to any notice to be given by the Company may be written, printed or provided by electronic means.

## 37. MODIFICATION OR REPEAL OF THIS CONSTITUTION

This Constitution and any of its provisions may be modified, repealed or replaced by a Special Resolution of Members.