

CONSTITUTION

OF

CLEARVIEW WEALTH LIMITED

ACN 106 248 248

10 November 2022

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CONSTITUTION
OF
CLEARVIEW WEALTH LIMITED
(ACN 106 248 248)

A company limited by shares

PART 1 – PRELIMINARY

1.1 Name

The name of the Company is “ClearView Wealth Limited”.

1.2 Definitions

(a) In this Constitution:

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

“**Alternate Director**” means a person appointed as an alternate Director in accordance with Rule 6.11;

“**ASX Settlement**” means ASX Settlement Pty Ltd (ABN 49 008 504 532);

“**ASX Settlement Operating Rules**” means the operating rules (however described) of ASX Settlement;

“**Business Day**” has the meaning given to that term in the Listing Rules;

“**declare**” means determine or declare;

“**Director**” means:

- (a) a person appointed and acting in the position of a Director of the Company; or
- (b) an Alternate Director appointed in accordance with this Constitution acting in the capacity of a Director of the Company;

“**Dispose**” has the meaning given to that term in the Listing Rules;

“dividend” includes interim dividend;

“Exchange” means the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) and includes any successor to that body;

“Holding Lock” has the meaning given to that term in the Listing Rules;

“Listed Company” means a company admitted to, and not removed from, the official list of entities of the Exchange;

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

“Managing Director” means a Director appointed as managing director in accordance with Rule 6.16;

“Marketable Parcel” has the meaning given to that term in the Listing Rules;

“Official List” has the same meaning as that term under the Listing Rules;

“present in person” means, for the purposes of a general meeting (including an adjourned or postponed meeting), a member:

- (a) present at the venue or venues for the general meeting, in person or by proxy, attorney, Representative or, in the case of an individual envisaged in Rule 4.4 or 5.10(f), by legal personal representative, committee, trustee or other proper appointee;
- (b) who has duly lodged a valid direct vote in relation to the general meeting under Rule 5.9; or
- (c) who attends the general meeting using technology under Rule 5.1;

“Proper ASTC Transfer” has the same meaning as that term has under the *Corporations Regulations 2001* (Cth);

“register” means any register of members of the Company wherever located;

“Representative”, in relation to a body corporate, means a representative of the body corporate appointed under section 250D of the Act or a corresponding previous law;

“Restricted Securities” has the meaning given to that term in the Listing Rules;

“Restriction Deed” has the meaning given to that term in the Listing Rules;
and

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

- (b) Except in so far as a contrary intention appears in this Constitution, an expression has, in a provision of this Constitution which deals with a particular provision of the Act, the same meaning as in that provision of the Act.

1.3 Application of Act and Listing Rules

- (a) This Constitution is to be interpreted subject to the Act and while the Company is a Listed Company, the Listing Rules and the ASX Settlement Operating Rules.
- (b) The Company and the Directors must, notwithstanding any contrary provision in this Constitution, comply with the obligations imposed on them under the Act and while the Company is a Listed Company, the Listing Rules and the ASX Settlement Operating Rules.
- (c) The Company and the Directors must, while the Company is a Listed Company, exercise their powers in such a way to ensure that the Listing Rules and the ASX Settlement Operating Rules are complied with unless to do so would be unlawful or a breach of duty. This obligation does not detract or alter the power of the Company and its Directors to cause the Company to cease to be a Listed Company.
- (d) Unless the contrary intention appears, an expression in a clause which is defined by or that deals with a matter dealt with by:
 - (i) a provision of the Act has the meaning given to that expression in that provision of the Act;
 - (ii) a provision of the Listing Rules has the meaning given to that expression in that provision of the Listing Rules; or
 - (iii) a provision of the ASX Settlement Operating Rules has the meaning given to that expression in that provision of the ASX Settlement Operating Rules.
- (e) For so long as the Company is a Listed Company, the following clauses apply:
 - (i) notwithstanding anything contained in this Constitution, if the 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 Listing Rules require to be done;
- (iii) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (iv) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;
- (v) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and
- (vi) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

1.4 Exercise of Powers

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

1.5 Exclusion of Replaceable Rules

The replaceable rules applicable to a public company contained in the Act do not apply to the Company.

1.6 Interpretation

In this Constitution, unless the contrary intention appears:

- (a) a reference to a Rule is a reference to a rule of this Constitution;
- (b) a reference to a statute, ordinance, code or other law includes without limitation regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of it;
- (c) the singular includes without limitation the plural and visa versa;
- (d) the word “**person**” includes without limitation a firm, a body corporate and an unincorporated association or an authority;
- (e) a reference to a “**person**” includes without limitation a reference to the person’s executors, administrators, successors, substitutes and assigns;
- (f) a reference to the Listing Rules or the ASX Settlement Operating Rules

- includes any amendment or replacement of those rules from time to time;
- (g) other parts of speech and grammatical forms of a word defined in this Constitution have a corresponding meaning;
 - (h) if any action under this Constitution must be completed on a Business Day, it must be completed before 5:00pm (Sydney time) on that Business Day;
 - (i) a reference in a Rule relating to partly paid shares to a call or an amount called in respect of a share includes a reference to a sum that, by the terms of issue of a share, becomes payable on allotment or at a fixed date;
 - (j) any requirement for writing can be complied with by using an electronic communication;
 - (k) any requirement for signature can be complied with by:
 - (i) using an electronic method to identify the person signing and their intention to sign, provided it is as reliable as is appropriate for the requirement concerned;
 - (ii) printing on or affixing a signature by some mechanical or other means; or
 - (iii) signing any number of counterparts, each of which:
 - (A) may be signed electronically or with wet ink; and
 - (B) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document; and
 - (l) headings and cross references to legislation are inserted for convenience and do not affect the interpretation of this Constitution.

PART 2 – SHARE CAPITAL

2.1 Power of Directors to issue shares, options and other securities

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, but subject to this Constitution, the Act, the Listing Rules and the ASX Settlement Operating Rules, the Directors may issue or grant shares or options over shares in and other securities of the Company with such preferred, deferred or other special rights or such restrictions, whether with regard to dividend, voting, return of capital, payment of calls or otherwise, as the Directors determine.

2.2 Preference shares

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

- (a) **repayment of capital:** the right in priority to any other class of share to repayment of the amount of the share:
 - (i) in a winding up or reduction of capital; and
 - (ii) in the case of a redeemable preference share, on redemption;
- (b) **dividends from profits:** the right to payment out of the profits of the Company of a preferential dividend in priority to the payment of a dividend on any other class of shares, accruing from day to day and payable on the amount paid on the share at the times and at the rate, which may be fixed or variable, specified at the time of issue;
- (c) **accrued dividends:** the right in priority to any other class of shares to the amount of any dividend accrued but unpaid on the share:
 - (i) in a winding up or reduction of capital; and
 - (ii) in the case of a redeemable preference share, on redemption;
- (d) **participation in surplus assets and profits:** no rights to participate in the profits or property of the Company other than as set out in this Rule 2.2 whether on a winding up, reduction of capital or redemption in the case of a redeemable preference share;
- (e) **attending general meetings and receiving documents:** the same right as the holder of an ordinary share to:
 - (i) receive notice of a general meeting;
 - (ii) attend the general meeting; and
 - (iii) receive notices, reports and audited accounts;
- (f) **voting:** the right to vote in the following circumstances and in no other circumstances:
 - (i) on a proposal to wind up the Company or reduce the share capital of the Company or to dispose of all the property, business and undertaking of the Company;

- (ii) during the period during which a dividend or part of a dividend in respect of the preference share is in arrears;
 - (iii) on a resolution to approve the terms of a buy-back agreement;
 - (iv) on a proposal that affects rights attached to the share;
 - (v) during the winding up of the Company;
 - (vi) as may be required by the Act; or
 - (vii) while the Company is a Listed Company, in any other circumstances in which the Listing Rules require holders of preference shares to be entitled to vote;
- (g) **redemption:** in the case of a redeemable preference share, the right to require the Company to redeem the preference share at the time and place specified in the certificate for the preference share; and
- (h) **restrictions:** the restrictions, if any, specified in the certificate for the preference share.

2.3 Classes of shares

- (a) Whenever the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may be varied by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by the holders of at least three-fourths of the number of issued shares of the class or is confirmed by a resolution passed at a separate general meeting of the holders of shares of that class and all the provisions of this Constitution as to general meetings apply so far as they can to every such meeting but so that the quorum will be members present in person holding three-fourths of the number of the issued shares of the class.
- (b) Any shares of a class may be converted to shares of any other class by agreement between the Company and all the holders of the shares to be converted on such terms as the Directors determine.
- (c) Any issue of securities ranking in priority, or any conversion of existing securities to securities ranking equally or in priority, to an existing class of preference shares is a variation of the rights attached to that existing class of preference shares.
- (d) Any issue of securities ranking in priority, or any conversion of existing securities to securities ranking equally or in priority, to an existing class of shares (other than preference shares) does not constitute a variation of the

rights attached to that existing class of ordinary shares.

2.4 Brokerage and commission

- (a) The Company may exercise the powers to pay brokerage or commission conferred by the Act in the manner provided by the Act.
- (b) The brokerage or commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly by the payment of cash and partly by the allotment of fully or partly paid shares.

2.5 Recognition of third party interests

- (a) Except as required by law or provided by this Constitution, the Company is entitled to treat the registered holder of a share as the absolute owner of that share and must not recognise a person as holding a share upon any trust.
- (b) The Company:
 - (i) is not compelled in any way to recognise (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial claim to or interest in any share or unit of a share; or
 - (ii) is not compelled to recognise any other right in respect of a share except an absolute right of ownership in the registered holder,even if the Company has notice of that claim or interest.

2.6 Certificates

- (a) The Directors may determine:
 - (i) not to issue a certificate for a share or option; or
 - (ii) to cancel a certificate for a share or option, without issuing a replacement certificate,if it is not contrary to the Act, the Listing Rules and the ASX Settlement Operating Rules.
- (b) Where the Directors have determined under Rule 2.6(a) not to issue a certificate or to cancel a certificate, a member is entitled to receive a statement of the holdings of the member setting out the number of shares and the issue price and any other matter which the Company is required to give under this Constitution, the Act, the Listing Rules and the ASX Settlement Operating Rules.
- (c) Each member is entitled without payment to receive a certificate for shares issued as required under the Act unless that member's shares are held as an uncertificated holding.

2.7 Power to alter capital

The Company may by resolution passed in general meeting alter its share capital;

- (a) by consolidating and dividing all or any of its share capital into shares of larger amounts than its existing shares;
- (b) by subdividing all or any of its shares into shares of smaller amounts, but so that, in the subdivision, the proportion between the amount paid and the amount (if any) unpaid on each share of a smaller amount is the same as it was in the case of the share from which the share of a smaller amount is derived;
- (c) by cancelling shares that, at the date of the passing of the resolution to that effect, have not been taken or agreed to be taken by any person or that have been forfeited and by reducing its share capital by the amount of the shares so cancelled; and
- (d) by reclassifying or converting unissued shares from 1 class to another.

2.8 Employee share plan

The Directors may:

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

PART 3 – CALLS, FORFEITURE, INDEMNITY AND LIEN

3.1 Calls

- (a) Subject to the terms of issue of the shares, the Directors may make calls on the members in respect of any money unpaid on the shares of the members (whether on account of the nominal value of the shares or by way of

premium) and not by the terms of issue of those shares made payable at fixed times.

- (b) On receiving at least 10 Business Days' notice specifying the time or place of payment, each member must pay to the Company the amount called on their shares at the time and place so specified.
- (c) A call is taken to have been made at the time when the resolution of the Directors authorising the call was passed.
- (d) A call may be required to be paid by instalments.
- (e) The joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- (f) The Directors may revoke or postpone a call or extend the time for payment.
- (g) The non-receipt of a notice of a call by, or the accidental omission to give notice of a call to, any member does not invalidate a call.
- (h) If a sum called or otherwise payable to the Company in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest on the sum from the due date to the time of actual payment, at the rate of 6% per annum or such other rate as the Directors may determine. The Directors may waive payment of that interest wholly or in part.
- (i) Any sum that, by the terms of issue of a share, becomes payable on allotment or at a fixed date, for the purposes of this Constitution is taken to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable and, in the case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if that sum had become payable by virtue of a call duly made and notified.
- (j) On the issue of shares, the Directors may differentiate between the holders as to the amount of calls to be paid and the times of payment.

3.2 Prepayments of calls

- (a) The Directors may accept from a member the whole or a part of the amount unpaid on a share although no part of that amount has been called up.
- (b) The Directors may authorise payment by the Company of interest on the whole or any part of an amount so accepted, until the amount becomes

payable, at such rate, not exceeding the prescribed rate, as is agreed between the Directors and the member paying the sum.

- (c) For the purposes of Rule 3.2(b), the prescribed rate of interest is:
 - (i) if the Company has fixed a rate by resolution – the rate so fixed; and
 - (ii) in any other case – 10% per annum.

3.3 Liability to forfeiture

- (a) If a member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, during such time as any part of the call or instalment remains unpaid, the Directors may serve a notice on them requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued.
- (b) A notice under Rule 3.3(a) must name a further day (not earlier than the expiration of 10 Business Days from the date of service of the notice) on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
- (c) Subject to the law, the Directors may accept the surrender of any fully paid share by way of compromise of any question as to the holder of it being properly registered in respect of it or in satisfaction of any payment due to the Company and may accept the gratuitous surrender of any fully paid share. Any share so surrendered may be disposed of in the same manner as a forfeited share.
- (d) If the requirements of a notice served under Rule 3.3(a) are not complied with, any share in respect of which the notice has been given may at any time afterwards, but before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
- (e) A forfeiture under Rule 3.3(d) includes all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

3.4 Powers of Directors

- (a) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit.
- (b) A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares but remains liable to pay to the Company all money

that, at the date of forfeiture, was payable by them to the Company in respect of the shares (including interest at the rate of 10% per annum from the date of forfeiture on the money for the time being unpaid, if the Directors think fit to enforce payment of the interest), but this liability ceases if and when the Company receives payment in full of all the money (including interest) so payable in respect of the shares.

- (c) A statement in writing declaring that the person making the statement is a Director or a Secretary and that:
- (i) a share in the Company has been duly forfeited on a date stated in the statement: or
 - (iii) a particular sum is payable by a member or former member to the Company as at a particular date in respect of a call or instalment of a call (including interest),

is prima facie evidence of the facts stated in the statement as against all persons claiming to be entitled to the share and against the member or former member who remains liable to the Company as envisaged in Rule 3.4(b).

3.5 Transfers after forfeiture and sale

- (a) The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may execute or effect a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (b) On the execution of the transfer, the transferee must be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.
- (c) The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.

3.6 Lien on shares

- (a) The Company has a first and paramount lien on every share (not being a fully paid share) for all money called and due but unpaid in respect of that share.
- (b) The Directors may at any time exempt a share wholly or in part from the provisions of this Rule 3.6.
- (c) The Company's lien (if any) on a share extends to all dividends payable and entitlements deriving in respect of the share. The Directors may retain any

dividends or entitlements and may apply them in or towards satisfaction of all money due to the Company in respect of which the lien exists.

- (d) No person is entitled to exercise any rights or privileges as a member in respect of a share until they have paid all calls and instalments of calls for the time being payable in respect of that share.

3.7 Exercise of lien

- (a) Subject to Rule 3.7(b), the Company may sell any shares on which the Company has a lien in such manner as the Directors think fit.
- (b) A share on which the Company has a lien may not be sold unless:
 - (i) a sum in respect of which the lien exists is presently payable; and
 - (ii) not less than 5 Business Days before the date of the sale, the Company has given to the registered holder for the time being of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder a notice in writing setting out and demanding payment of such part of the amount in respect of which the lien exists as is presently payable.

3.8 Completion of sale

- (a) For the purpose of giving effect to a sale pursuant to Rule 3.7, the Directors may authorise a person to transfer the shares sold to the purchaser of the shares.
- (b) Subject to the Listing Rules and the ASX Settlement Operating Rules, the Company must register the purchaser as the holder of the shares comprised in any such transfer, whereupon the validity of the sale may not be impeached by any person, and the Company is not bound to see to the application of the purchase money.
- (c) The title of the purchaser to the shares is not affected by any irregularity or invalidity in connection with the sale.
- (d) The remedy of any person aggrieved by any such sale is in damages only and against the Company exclusively.

3.9 Application of proceeds of sale

The Company must apply the proceeds of a sale mentioned in Rule 3.7 in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue (if any) (subject to any like lien for sums not presently payable that

existed upon the shares before the sale) must be paid to the person entitled to the shares immediately prior to the sale.

3.10 Indemnity for Taxation

If any law, regulation, order or other directive for the time being of any place (international, national, state or local) imposes or purports to impose any immediate, future or possible liability on the Company to make any payment or empowers any government (international, national, state or local), government official or taxing or other government authority to require the Company to make any payment in respect of any shares registered in the name of the member in the register (whether solely or jointly with others) or in respect of any dividends, interest, bonuses or other moneys or distributions paid or payable or entitlements derived or deriving in respect of any such shares or for or on account or in respect of any member (whether in consequence of the death of that member, the non-payment of any income or other tax by that member, the non-payment of any estate, probate, succession, death, stamp or other duty by the member or by the executor or administrator of the estate of that member or otherwise):

- (a) that member or their estate must fully indemnify the Company from and against all liability;
- (b) the Company has a lien on the shares registered in the name of that member for all moneys paid or payable by the Company in respect of those shares under or in consequence of any such law, regulation, order or other directive; and
- (c) the Company may recover, as a debt due from that member or their estate, any such sum (together with interest on the sum from the day of payment of the sum by the Company to the time of actual repayment by the member or their estate, at such rate not exceeding 12% per annum as the Directors determine. The Directors may waive payment of that interest wholly or in part.

Nothing in this Rule 3.10 prejudices or affects any right or remedy which may be conferred on the Company at law.

PART 4 – TRANSFER AND TRANSMISSION OF SHARES

4.1 Transferability of shares

- (a) Subject to this Constitution and the Act, a member may transfer all or any of their shares by:
 - (i) a transfer document in any form approved by the Exchange; or
 - (ii) in any other form that the Directors approve.
- (b) The Company may not charge a fee on the transfer of any shares.

- (c) A transferor of shares remains the holder of the shares transferred until the transfer is:
 - (i) effected in accordance with the ASX Settlement Operating Rules; or
 - (ii) registered and the name of the transferee is entered in the register of members in respect of the shares.
- (d) An instrument of transfer referred to in Rule 4.1(a)(ii) must be signed by or on behalf of both the transferor and the transferee unless the transfer:
 - (i) relates only to fully paid shares and signature by the transferee has been dispensed with by the Directors; or
 - (ii) is a sufficient transfer of marketable securities for the purposes of the Act.
- (e) An instrument of transfer referred to in Rule 4.1(a)(ii) must be duly stamped if required by the Act to be stamped.

4.2 Registration of transfers

- (a) A transfer document referred to in Rule 4.1(a)(ii) must be left for registration at the registered office of the Company or at the address where the register is kept on which the shares to which such transfer relates are registered (or such other place as the Directors may determine) together with the certificate (if any) for the shares to which it relates and such other information as the Directors properly require to show the right of the transferor to make the transfer.
- (b) Subject to this Constitution, on compliance with Rule 4.2(a) the Directors must register the transferee as a shareholder.
- (c) The Company may ask ASX Settlement to apply a Holding Lock to prevent a Proper ASTC Transfer or may decline to register an instrument of transfer received under Rule 4.2(a):
 - (i) in the circumstances permitted under the Listing Rules or ASX Settlement Operating Rules, as applicable;
 - (ii) where the transfer is not in registrable form;
 - (iii) where the Company has a lien on any of the shares transferred;
 - (iv) where the registration of the transfer may breach a law of Australia or would be in breach of any order of any Court;

- (v) where the transfer is paper-based and registration of the transfer will create a new holding which, at the time the transfer is lodged, is less than a Marketable Parcel;
 - (vi) where the transfer is not permitted under the terms of an employee incentive scheme; or
 - (vii) where the Company is otherwise permitted or required to do so under the Listing Rules or, except for a Proper ASTC Transfer, under the terms of issue of the shares.
- (d) Subject to Rules 4.2(e) and 4.2(f), the Company must give written notice of the refusal, or the request for a Holding Lock, and the precise reasons for it:
- (i) to the holder of the shares, if the Company asks ASX Settlement to apply a Holding Lock to prevent a Proper ASTC Transfer; or
 - (ii) to the party lodging the transfer, if the Company declines to register any other transfer.
- (e) A notice under Rule 4.2(d) must be given within five Business Days after:
- (i) the Company requests the Holding Lock, in the case of a Proper ASTC Transfer; or
 - (ii) the date the transfer was lodged with the Company, in any other case.
- (f) The Company's decision to decline to register the transfer or to apply for a Holding Lock is not invalidated if the Company fails to give a notice under Rule 4.2(d).

4.3 Suspension of transfers

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

4.4 Transmission of Shares

- (a) In the case of the death of a member, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where they were a sole holder, are the only persons recognised by the Company as having any title to their interest in the shares.
- (b) This Rule does not release the estate of a deceased holder from any liability

in respect of a share that had been held by them solely or jointly with other persons.

- (c) Subject to the *Bankruptcy Act 1966* (Cth), a person becoming entitled to a share in consequence of the death or bankruptcy of a member may, on the production of such information as is properly required by the Directors, elect either to be registered as holder of the share or to have some other nominated person registered as the transferee of the share.
- (d) If a person becoming entitled elects to be registered themselves, they must deliver or send to the Company a notice in writing signed by themselves stating that they so elect. If they elect to have another person registered, they must execute a transfer of the share to that other person.
- (e) All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfer of shares are applicable to any such notice or transfer as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.
- (f) Where the registered holder of a share dies or becomes bankrupt, their legal personal representative or the trustee of their estate, as the case may be, on the production of such information as is properly required by the Directors is entitled to the same dividends, entitlements and other advantages and to the same rights (whether in relation to meetings of the Company or to voting or otherwise) as the registered holder would have been entitled to if they had not died or become bankrupt.
- (g) Where 2 or more persons are jointly entitled to any share in consequence of the death of the registered holder, for the purpose of this Constitution they are taken to be joint holders of the share.

PART 5 – GENERAL MEETINGS

5.1 Convening of General Meetings

- (a) A general meeting may only be called:
 - (i) by the Directors by resolution of the board; or
 - (ii) as otherwise provided in the Act.
- (b) The Directors may, by notice to the Exchange, change the venue for, change the technology to be used for, postpone or cancel a general meeting or an adjourned general meeting, but a meeting that is called in accordance with a members' requisition under the Act may not be postponed or cancelled without the prior written consent of the persons who requisitioned the

meeting.

- (c) The Directors may give notice of change, cancellation or postponement as they determine, but any non-receipt of, or failure to give, notice of change, cancellation or postponement does not invalidate the change, cancellation or postponement of any resolution passed at a postponed or relocated meeting.
- (d) The only business that may be transacted at a postponed general meeting is the business specified in the original notice convening the meeting.
- (e) The Directors may prescribe the regulations, rules and procedures in relation to the manner in which a general meeting is to be conducted, and may communicate such regulations, rules and procedures (or instructions on how they can be accessed) to members by notification to the Exchange.
- (f) The Company may hold a general meeting of members, at one or more physical venues using virtual meeting technology, or using virtual meeting technology only, that gives the members as a whole a reasonable opportunity to participate.
- (g) The inability of one or more members to access, or to continue to access, the meeting using virtual meeting technology will not affect the validity of the meeting or any business conducted at the meeting, provided that sufficient members are able to participate in the meeting as are required to constitute a quorum.
- (h) If, before or during a general meeting, any technical difficulty occurs, which may materially impact the participation of members who are not present in the same location as the chairperson of the meeting, the chairperson may:
 - (i) where a quorum remains present and able to participate, subject to the Act, continue the meeting; or
 - (ii) adjourn the meeting until the difficulty is remedied or to such other time and location as the chairperson deems appropriate.

5.2 Notice of General Meetings

- (a) Notice of a general meeting must be given in accordance with this Constitution, the Act and the Listing Rules.
- (b) All notices convening general meetings must specify the place, or places, date and hour of the meeting and the general nature of the business to be transacted at the meeting and any other matters required by the Act, the Listing Rules or this Constitution.

- (c) A person may waive notice of any general meeting by notice in writing to the Company.
- (d) The non-receipt of a notice convening a general meeting by, or any accidental omission to give such notice or a proxy form to, any person entitled to receive such notice does not invalidate the proceedings at or any resolution (ordinary, special or otherwise) passed at any such meeting.
- (e) A person's attendance at a general meeting waives any objection that person may have to:
 - (i) any failure to give notice, or the giving of a defective notice, of the meeting unless at the beginning of the meeting the person objects to the holding of the meeting; and
 - (ii) the consideration of a particular matter at the meeting which is not within the business referred to in the notice of the meeting, unless the person objects to the consideration of the matter when it is presented.

5.3 Admission to General Meetings

The chairperson of a general meeting (including any person acting with the chairperson's authority) may:

- (a) if there is insufficient room at a venue used for the meeting, arrange another or a second or other venue (without giving notice or putting the matter to a vote);
- (b) take any action the chairperson considers appropriate for the safety of persons attending the meeting and the orderly conduct of the meeting;
- (c) refuse admission to, or require to leave and remain out of the general meeting, any person who:
 - (i) has a recording or broadcasting device;
 - (ii) is in possession of a placard or banner;
 - (iii) is in possession of an article considered by the chairperson of the meeting to be dangerous, offensive or liable to cause disruption; refuses to produce or to permit examination of any article, or the contents of any article, in the person's possession;
 - (iv) behaves or threatens to behave, or who the chairperson has reasonable grounds to believe may behave in a dangerous, offensive or disruptive manner; or

- (v) is not a member (or a proxy, attorney or Representative of a member), Director of the Company, auditor of the Company or is not entitled to receive notice of the meeting,

or any other person at the absolute discretion of the chairperson of the meeting.

- (d) Nothing in this Rule 5.3 or in Rule 5.7 is taken to limit the powers conferred on the chairperson by law.

5.4 Quorum

- (a) No business may be transacted at any general meeting, except the election of a chairperson and the adjournment of the meeting, unless a quorum of members is present at the time when the meeting proceeds to business. Except as otherwise provided in this Constitution, 5 members or members present in person representing at least 10% of the voting shares constitutes a quorum.
- (b) If a quorum is not present within 30 minutes from the time appointed for the meeting:
 - (i) where the meeting was convened on the requisition of members, the meeting must be dissolved; or
 - (ii) in any other case:
 - (A) the meeting stands adjourned to the day, time and place with the means of attendance and participation (including by technologies) as the Directors determine or, if no determination is made by the Directors, to the same day in the next week at the same time and place; and
 - (B) if at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting, the meeting must be dissolved.

5.5 Chairperson of General Meetings

- (a) If the Directors have elected 1 of their number as chairperson of their meetings, they or, in their absence, the deputy chairperson is entitled to preside as chairperson at each general meeting.
- (b) Subject to Rule 5.5(c), where a general meeting is held and:
 - (i) a chairperson has not been elected as provided by Rule 5.5(a); or
 - (ii) the elected chairperson is not present within 15 minutes after the time appointed for the holding of the meeting or is

unwilling to act as chairperson for all or part of the meeting,

the following may preside as acting chairperson for all or the relevant part of the meeting (in order of precedence):

- (iii) any deputy chairperson;
 - (iv) a Director chosen by a majority of the Directors present;
 - (v) the only Director present;
 - (vi) a member chosen by a majority of the members present in person.
- (c) The chairperson of a general meeting may, for any item of business or discrete part of the meeting, vacate the chair in favour of another person nominated by them.
- (d) Where an instrument of proxy appoints the chairperson of a general meeting as proxy for all or part of the proceedings for which an acting chairperson has been nominated, the instrument of proxy is taken to be in favour of that acting chairperson for all or the relevant part of the proceedings.

5.6 Adjournments

- (a) The chairperson of a general meeting may postpone the meeting before it has started, whether or not a quorum is present, if the chairperson considers that at the time for the meeting:
- (i) there is not enough room for the number of members who wish to attend the meeting;
 - (ii) a postponement is necessary in light of the behaviour of persons present; or
 - (iii) a postponement is necessary for any other reason so that the business of the meeting can be properly carried out.
- (b) The chairperson may, at any time during the meeting:
- (i) adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and place with any means of attendance and participation as the chairperson thinks fit; and
 - (ii) for the purpose of allowing any poll to be taken or determined, suspend the proceedings of the meeting for such period or periods

as the chairperson decides without effecting an adjournment. No business may be transacted and no discussion may take place during any suspension of proceedings unless the chairperson otherwise allows.

- (c) If the chairperson exercises their right under Rules 5.6(a) or 5.6(b), it is in the chairperson's sole discretion whether to seek the approval of the members present to the adjournment or suspension.
- (d) If the chairperson does seek the members' approval under Rule 5.6(c), the chairperson must adjourn the meeting if the members present with a majority of votes agree or direct that the chairperson must do so.
- (e) The chairperson's rights under Rule 5.6(a) are exclusive and, unless otherwise required by the chairperson, no vote may be taken or demanded by the members present in respect of any postponement, adjournment or suspension of proceedings.
- (f) No business may be transacted at any adjourned or suspended meeting other than the business left unfinished at the meeting from which the adjournment or suspension took place and new business of which notice is given in accordance with Rule 5.2.
- (g) Where a meeting is postponed or adjourned, notice of the postponed or adjourned meeting must be given to the Exchange, but, except as provided in Rule 5.6(h), need not be given to any other person.
- (h) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of an original meeting.

5.7 Conduct at General Meetings

- (a) The chairperson of a general meeting (including any person acting with the authority of the chairperson):
 - (i) has charge of the general conduct of the meeting and the procedures to be adopted in relation to or at the meeting;
 - (ii) may require the adoption of any procedure which is in the chairperson's opinion necessary or desirable for the proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting;
 - (iii) subject to the Act, may impose time limits, terminate discussion or debate, on any matter whenever the chairperson considers it necessary or desirable for the proper and orderly conduct of the meeting;

- (iv) may determine that a vote (including a direct vote) be disregarded and treated as not having been cast (without requiring that the matter be put to a vote), if a person purports to cast a vote at or for the purposes of a general meeting in contravention of the Act or Listing Rules;
 - (v) subject to the Act, may refuse to allow:
 - (A) any amendment to be moved to a resolution set out in the notice of the meeting or to a document which relates to such a resolution;
 - (B) any business to be transacted unless the general nature of the business is stated in the notice of the meeting; and
 - (vi) may decide not to put to the meeting, or withdraw from consideration by the meeting, any resolution that is set out in the notice of that meeting (other than those requisitioned by members or required by law).
- (b) A decision by a chairperson under this Rule 5.7 is final.

5.8 Voting at General Meetings

- (a) Except in the case of any resolution which as a matter of law requires a special majority, questions arising at a general meeting must be decided by a majority of votes cast by the members present at the meeting who are not excluded from voting on the resolution and any such decision is for all purposes a decision of the members.
- (b) Subject to Rule 5.8(c), each matter submitted to a general meeting is to be decided in the first instance on a show of hands of the members present and entitled to vote.
- (c) A resolution put to the vote of a general meeting must be decided on a poll without first being submitted to the meeting to be decided on a show of hands where:
 - (i) the resolution is set out in the notice of meeting provided to members in accordance with Rule 5.2;
 - (ii) the Company has given notice of the resolution in accordance with section 249O of the Act (members' resolutions);
 - (iii) a poll is demanded; or
 - (iv) required by law (including, but not limited to, section 250JA of the

Act).

- (d) A poll may be demanded by members in accordance with the Act (and not otherwise) or by the chairperson.
- (e) Unless a poll is so demanded, a declaration by the chairperson that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (f) A demand for a poll may be withdrawn.
- (g) If a poll is properly demanded, it must be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairperson directs and the result of the poll is the resolution of the meeting at which the poll was demanded.
- (h) A poll may not be demanded on the election of a chairperson or on a question of adjournment.
- (i) The demand of a poll does not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded.
- (j) In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, has a casting vote except that where the chairperson is also a member of the Company, the chairperson does not have a casting vote in addition to the chairperson's deliberative vote.

5.9 Direct voting

- (a) Despite anything to the contrary in this Constitution, the Directors may determine that at any general meeting, 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. A "direct vote" includes a vote delivered to the Company by post or electronic means approved by the Directors.
- (b) Where a direct vote has been validly submitted in advance of the meeting, the member's attendance or participation in the meeting cancels the direct vote, unless the member instructs the Company (or at the Company's instruction, the Company's share registry) otherwise.
- (c) The Directors may prescribe 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 vote to be valid.

5.10 Representation and Voting of Members

Subject to this Constitution (other than Rule 5.11), the Act and any rights or restrictions for the time being attached to any class of shares:

- (a) at meetings of members or classes of members each member entitled to attend and vote may attend and vote in person or by proxy, Representative, attorney or if a determination has been made by the Directors in accordance with Rule 5.9(a), by direct vote or by other appointee envisaged in Rule 4.4 or 5.10(f);
- (b) on a show of hands, every member present (whether or not in 1 or more capacities) has 1 vote;
- (c) where a person present at a general meeting represents personally or by proxy, attorney or Representative more than 1 member on a show of hands:
 - (i) the person is entitled to 1 vote only despite the number of members the person represents;
 - (ii) that vote will be taken as having been cast for all the members the person represents; and
 - (iii) for a person who has been appointed as a proxy under 2 or more instruments that specify different ways to vote on a resolution, the person may not vote as a proxy on a show of hands, however, if the person is a member, the person may vote on a show of hands without regard to the proxy the person holds;
- (d) on a poll, every member present in person has the following voting rights:
 - (i) in the case of fully paid shares, 1 vote for each share held by the member; and
 - (ii) in the case of partly paid shares, for each share, a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share;
- (e) in the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, Representative or attorney, may be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority of joint holders will be decided by the order in which the names stand in the register;
- (f) if a member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health or is

a minor, their committee or trustee or such other person as properly has the management or guardianship of their estate may exercise any rights of the member in relation to a general meeting as if the committee, trustee or other person were the member;

- (g) a member is not entitled to vote at a general meeting in respect of a share in the Company held by them unless all calls and other sums presently payable by them in respect of that share in the Company have been paid; and
- (h) an objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered. Any such objection must be referred to the chairperson of the meeting, whose decision is final. A vote not disallowed pursuant to such an objection is valid for all purposes.

5.11 Proxies

- (a) A member who is entitled to attend and vote at a general meeting may appoint not more than 2 proxies, neither of whom need be a member.
- (b) An instrument appointing a proxy must be in writing under the hand of the appointor or of their attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
- (c) An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy does:
 - (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
 - (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must vote on a show of hands;
 - (iii) if the proxy is the chairperson – the proxy must vote on a poll and must vote that way; and
 - (iv) if the proxy is not the chairperson – the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.
- (d) An instrument appointing a proxy confers authority to demand or join in demanding a poll.
- (e) An instrument appointing a proxy must be in the form which accompanies the relevant notice of meeting or in such other form as the Directors accept.
- (f) Notwithstanding Rule 5.10(e), where an instrument of proxy is signed by all

of the joint holders of any shares, the votes of the proxy so appointed must be accepted in respect of those shares to the exclusion of any votes tendered by a proxy for any 1 of those joint holders.

- (g) An instrument appointing a proxy is not valid unless the instrument and the power of attorney or other authority (if any) under which the instrument is signed or a copy of that power or authority is or are deposited, not less than 48 hours (or such lesser period as the Directors may permit) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and, in the case of a poll, not less than 48 hours (or such lesser period as the Directors may permit) before the time appointed for the taking of the poll:
- (i) at such place within Australia as is specified for that purpose in the notice convening the relevant meeting or a facsimile number or electronic address specified for the purpose in the notice of meeting;
or
 - (ii) at the Company's registered office.

For the purposes of this Rule, any document a facsimile of which is received upon a telephonic facsimile machine installed at a place is deemed to be deposited in accordance with this Rule and is taken to be received at that place at the time when the facsimile is properly received on the machine.

- (h) A vote given in accordance with the terms of an instrument of proxy or of a power of attorney or other relevant instrument of appointment is valid notwithstanding the previous death or unsoundness of mind of the principal, the revocation of the instrument (or of the authority under which the instrument was executed) or of the power or the transfer of the share in respect of which the instrument or power is given, if no intimation in writing of the death, unsoundness of mind, revocation or transfer has been received by the Company at a place referred to in Rule 5.11(g) before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.
- (i) No instrument appointing a proxy is invalid merely because it does not contain the address of the appointor or of a proxy or is not dated or does not contain in relation to any or all resolutions an indication of the manner in which the proxy is to vote and, in any case where the instrument does not contain the name of a proxy, the instrument is not for that reason invalid and is taken to be given in favour of the chairperson of the meeting.

5.12 Rights of Officers and Advisers to Attend General Meeting

- (a) A Director who is not a member, is entitled to be present and to speak at any general meeting.

- (b) A Secretary who is not a member is entitled to be present and to speak at any general meeting.
- (c) The auditor of the Company from time to time and any assistant of the auditor who is not a member, is entitled to be present and to speak at any general meeting on any part of the meeting's business that concerns the auditor in the capacity as auditor of the Company.
- (d) Any professional adviser of the Company (including, without limitation, a solicitor, or financial adviser), at the request of any Director, is entitled to be present and, at the request of the chairperson, to speak at any general meeting. However, subject to the Act and this Constitution, the Company is not obliged to send a notice of meeting to any such professional adviser.

PART 6 – DIRECTORS AND OFFICERS

6.1 Number of Directors

- (a) The number of Directors will be the number determined by the Directors from time to time and must be not less than 3 and not more than 10.
- (b) The Directors must not determine a maximum which is less than the number of Directors in office at that time.

6.2 Appointment of Directors

- (a) The Company may from time to time by resolution:
 - (i) remove any Director from office; or
 - (ii) appoint an additional Director or additional Directors.
- (b) A person may only be elected as a Director at a general meeting if:
 - (i) the person is a Director retiring from office under Rule 6.4(a) or 6.2(c) and standing for re-election at that meeting;
 - (ii) the person has been nominated by the Directors for election at that meeting;
 - (iii) the person has been otherwise validly nominated under the Act; or
 - (iv) the person has been nominated by:
 - (A) members holding shares representing not less than 5% of the total voting rights of all the members having the right to vote on a resolution to appoint a Director; or

- (B) at least 100 members entitled to vote on a resolution to appoint a Director,

and who have given the Company notice under section 249N of the Act.

- (c) The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number determined in accordance with this Constitution. Any Director, except a Managing Director, so appointed under this Rule 6.2(c) must retire from office at the next annual general meeting following their appointment but is eligible for re-election at that meeting.
- (d) No share qualification is required of a Director.

6.3 Remuneration

- (a) Subject to Rule 6.9(c), the Directors (other than any Managing Director or Director who is a salaried officer) may be paid such remuneration determined from time to time by the Company in general meeting.
- (b) That remuneration accrues from day to day.
- (c) The remuneration payable by the Company to the Directors under Rule 6.3(a) may not be increased without the prior approval of the Company in general meeting. The notice convening the meeting must include the amount of the proposed increase and the maximum sum that may be paid.
- (d) The fixed sum so determined by the Company in respect of a particular financial year must be divided among the Directors (other than any Managing Director or Director who is a salaried officer) in the proportions they agree and, in default of agreement, equally among the Directors (other than any Managing Director or Director who is a salaried officer).
- (e) The Directors may also be paid all travelling and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the business or affairs of the Company or its subsidiaries.
- (f) If any Director with the concurrence of the Directors performs extra services or makes any special exertions for the benefit of the Company, the Directors may cause that Director to be paid out of the property of the Company such special and additional remuneration (not including a commission on or percentage of profits or operating revenue or turnover) as the Directors think fit having regard to the value to the Company of the extra services or special

exertions.

- (g) A Director may hold any other office or place of profit (other than auditor) in or of the Company in conjunction with their Directorship and may be appointed to that office on such terms as to remuneration, tenure of office and otherwise as may be agreed by the Directors.
- (h) Subject to Rule 6.16(d), a Director must not be paid a commission on or percentage of profits or operating revenue.
- (i) The Directors may pay to a Director or a former Director a retiring allowance as consideration for or in connection with their retirement provided:
 - (i) that Director is or that former Director was, at the date of retirement, a non-executive Director;
 - (ii) that Director has been or that former Director had been, at the date of retirement, a Director for a continuous period of at least 5 years; and
 - (iii) the amount of that retiring allowance does not exceed the total emoluments of that Director or former Director in the 3 years immediately preceding their retirement.
- (j) The Directors may, on the death of a non-executive Director who at the date of their death had been a Director for a continuous period of at least 5 years, pay to the legal personal representative of that deceased Director an amount not exceeding the total emoluments of that deceased Director in the 3 years immediately preceding their death.

6.4 Retirement at each annual general meeting

- (a) Subject to Rule 6.16(c), a Director must retire from office (and is eligible to seek re-election) by no later than the third annual general meeting following their appointment or election or 3 years, whichever is longer.
- (b) While the Company is admitted to the Official List, at least one Director must retire from office at each annual general meeting, unless there has been an election of Directors earlier that year. A Director retiring under Rule 6.2(c) or Rule 6.4(a) satisfies this requirement.
- (c) If no Director is retiring under Rule 6.2(c) or Rule 6.4(a), and Rule 6.4(b) requires a Director to retire at an annual general meeting, then the Director to retire is the Director longest in office since last being elected or re-elected. Between Directors who were elected on the same day, the Director to retire, if they cannot otherwise agree, must be determined by lot. A retiring Director is eligible for re-election without needing to give any prior notice of their intention to submit themselves for re-election and acts as Director throughout

the meeting at which they retire.

6.5 Vacation of office

The office of a Director becomes vacant:

- (a) in the circumstances prescribed by the Act or other regulatory requirements;
- (b) by virtue of this Constitution:
 - (i) if the Director becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
 - (ii) if the Director resigns from their office by notice in writing to the Company; or
 - (iii) if the Director is absent from all meetings of the Directors held during a period of 3 months without the consent of the Directors.

6.6 Powers of Directors

- (a) Subject to the Act and this Constitution, the business of the Company must be managed by the Directors who may pay all expenses incurred in promoting and forming the Company and may exercise all powers of the Company as are not, by the Act, the Listing Rules or this Constitution, required to be exercised by the Company in general meeting.
- (b) Without limiting the generality of Rule 6.6(a), the Directors may exercise all the powers of the Company to borrow money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.
- (c) The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the Directors), for such period and subject to such conditions as they think fit.
- (d) Any power of attorney granted under Rule 6.6(c) may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in them.
- (e) All cheques, promissory notes, bankers drafts, bills of exchange and other negotiable instruments must be signed, drawn, accepted, endorsed or otherwise executed, by such persons and in such manner as the Directors

decide and, unless so decided, by any 2 Directors.

6.7 Proceedings of Directors

- (a) The Directors may meet together either in person or otherwise for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.
- (b) A Director may at any time and, on the request of a Director, a Secretary must convene a meeting of the Directors.
- (c) Reasonable notice must be given to every Director in person, by post or, subject to the Act, by a form of technology of the place, date and hour of every meeting of the Directors but, where any Director is for the time being outside of Australia, notice may be given to any Alternate Director in Australia whose appointment by them is for the time being in force. Such notice may be given orally.
- (d) Subject to the Act, the contemporaneous linking together by a form of technology of a number of the Directors sufficient to constitute a quorum, constitutes a meeting of the Directors and all the provisions in this Constitution relating to meetings of the Directors apply, so far as they can and with such changes as are necessary, to meetings of the Directors held using a form of technology.
- (e) A meeting by telephone or other electronic means is taken to be held at the place where the chairperson of the meeting is or at such other place the chairperson of the meeting decides on, as long as at least one of the Directors involved was at the place for the duration of the meeting.
- (f) A Director taking part in a meeting by telephone or other electronic means is taken to be present in person at the meeting.
- (g) If, before or during the meeting, any technical difficulty occurs whereby one or more Director has ceased to participate, the chairperson may adjourn the meeting until the difficulty is remedied or, provided a quorum of Directors remains present, may continue with the meeting.
- (h) Subject to this Constitution, questions arising at a meeting of Directors must be decided by a majority of votes of Directors present and voting and any such decision is taken to be a decision of the Directors.
- (i) Subject to Rule 6.7(j), in the case of an equality of votes, the chairperson of the meeting has a casting vote in addition to their deliberative vote.
- (j) The chairperson of a meeting does not have a casting vote either where 2 Directors form a quorum and only 2 Directors are present at the relevant meeting or where only 2 Directors are competent to vote on the question at

issue.

6.8 Quorum at Directors meetings

- (a) At a meeting of Directors, the number of Directors whose presence is necessary to constitute a quorum is the number determined by the Directors and, unless so determined, is 2.
- (b) Notwithstanding any interest on their part a Director must be counted in a quorum.

6.9 Chairperson of meetings

- (a) The Directors may elect 1 of their number as chairperson of their meetings and may decide the period for which they are to hold such office.
- (b) Where a meeting is held and:
 - (i) a chairperson has not been elected as provided by Rule 6.9(a); or
 - (ii) the chairperson is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present may elect 1 of their number to be the chairperson of the meeting.
- (c) The remuneration of the chairperson may be determined by the Directors.

6.10 Disclosure of interests

- (a) A Director is not disqualified by their office from contracting with the Company in any capacity whatsoever.
- (b) A contract or arrangement made by the Company with a Director or in which a Director is in any way, directly or indirectly, interested is not avoided merely because the Director is a party to or interested in it.
- (c) Provided that a Director has duly declared in accordance with the Act the nature of their interest in any contract or arrangement of the kind mentioned in Rule 6.10(b), the Director, subject to the Act:
 - (i) may vote as a Director at any meeting of the Directors in respect of that contract or arrangement;
 - (ii) is not, merely because of their office as Director or the fiduciary relationship it entails, liable to account to the Company for any profit derived by them from the contract or arrangement.
- (d) So long as the provisions of this Rule have been observed by any Director

with regard to any contract or arrangement in which the Director is in any way interested, the fact that the Director signed the document evidencing the contract or arrangement does not in any way affect the validity of it.

- (e) For the purposes of this Rule, whether a Director is in any way, directly or indirectly, interested in a contract or proposed contract must be determined in the same manner in all respects as if that question had arisen under the provisions of the Act relating to the declaration by Directors of their interests in contracts.

6.11 Alternate Directors

- (a) A Director may appoint a person (whether a member of the Company or not) to be an Alternate Director in their place during any period that they think fit.
- (b) An Alternate Director is entitled to notice of meetings of the Directors and, if the appointor is not present at a meeting, is entitled to attend and vote in their stead.

An Alternate Director may exercise any powers that the appointor may exercise and the exercise of any power by the Alternate Director (including, without limitation, executing a document) is taken to be the exercise of the power by the appointor. Where the Alternate Director is another Director, that Director is entitled to cast a deliberative vote on their own account and on account of each person by whom they have been appointed as an Alternate Director.

- (c) The appointment of an Alternate Director may be terminated at any time by the appointor notwithstanding that the period of the appointment of the Alternate Director has not expired and terminates in any event if the appointor vacates office as a Director.
- (d) An appointment or the termination of an appointment of an Alternate Director must be effected (in the case of an appointment, subject to Rule 6.11(a)) by service on the Company of a notice in writing signed by the Director who makes or made the appointment.
- (e) Except with the approval of the Directors, but subject to Rule 6.3, an Alternate Director is not entitled to any remuneration from the Company in respect of holding that position.

6.12 Vacancies

In the event of a vacancy or vacancies in the office of a Director, the remaining Directors may act but, notwithstanding Rule 6.8, if the number of remaining Directors is not sufficient to constitute a quorum at a meeting of Directors, they or, if 1 only, they, may act only for the purpose of increasing the number of Directors to the minimum number sufficient both to comply with Rule 6.1(a) and to constitute

such a quorum or for the purpose of convening a general meeting of the Company.

6.13 Delegations to committees

- (a) The Directors may delegate any of their powers to a committee or committees consisting of such of their number as they think fit and may authorise the delegate to sub-delegate all or any of the powers so delegated.
- (b) A committee to which any powers have been so delegated may exercise the powers delegated in accordance with any directions of the Directors and a power so exercised is taken to have been exercised by the Directors.
- (c) The members of such a committee may elect 1 of their number as chairperson of their meetings.
- (d) Where a meeting is held and:
 - (i) a chairperson has not been elected as provided by Rule 6.13(c); orthe chairperson is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present may elect 1 of their number to be chairperson of the meeting.
- (e) A committee may meet and adjourn as it thinks fit.
- (f) Questions arising at a meeting of a committee must be determined by a majority of votes of the members present and voting.
- (g) The chairperson of any committee does not have a casting vote in addition to their deliberative vote.
- (h) Minutes of all the proceedings and determinations of every committee must be made, entered and signed in the same manner in all respects as minutes of proceedings of the Directors are required by the Act to be made, entered and signed.
- (i) Where a committee consists of 1 Director only, a document signed by that Director and recording a determination of that committee is as valid and effectual as a determination made under Rule 6.13(f) at a meeting of that committee and that document constitutes, for the purposes of Rule 6.13(h), a minute of that determination.

6.14 Circular resolutions

- (a) If a document containing a statement to the effect that the signatories to it are in favour of a resolution in the terms set out or otherwise identified in the document has been signed by a majority of the Directors (excluding each Director, if any, who would not be entitled to vote on that resolution at a

meeting of the Directors), a resolution in those terms is taken to have been passed at a meeting of the Directors held on the day on which and at the time at which the document was signed by a majority of the Directors.

- (b) For the purposes of Rule 6.14(a):
- (i) 2 or more separate documents containing statements in identical terms each of which is signed by 1 or more Directors together constitute 1 document containing a statement in those terms signed by those Directors on the respective days on which they signed the separate documents;
 - (ii) a reference to a majority of the Directors does not include a reference to an Alternate Director whose appointor has signed the document, but an Alternate Director may sign the document in the place of their appointor; and

a telex, telegram, facsimile or e-mail message which is received by the Company and which is expressed to have been sent for or on behalf of a Director or Alternate Director is taken to be signed by that Director or Alternate Director at the time of receipt of the telex, telegram, facsimile, or e-mail message by the Company.

6.15 Defects in appointments

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

6.16 Managing Director

- (a) The Directors may from time to time appoint 1 of their number to the office of Managing Director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in a particular case, may revoke any such appointment.
- (b) A Managing Director's appointment automatically terminates if they cease for any reason to be a Director.
- (c) The provisions of Rule 6.4 do not apply to a Managing Director.
- (d) Subject to the terms of any agreement entered into in a particular case, a Managing Director may receive such remuneration (whether by way of salary, commission or participation in profits or partly in 1 way and partly in another) as the Directors decide.

- (e) The Directors may confer upon a Managing Director any of the powers exercisable by them on such terms and conditions and with such restrictions as they think fit.
- (f) Subject to Rule 6.16(g), any powers conferred may be concurrent with the powers of the Directors.
- (g) The Directors may at any time withdraw or vary any of the powers conferred on a Managing Director.

6.17 Secretary

- (a) The Directors must appoint at least one Secretary and may appoint additional Secretaries.
- (b) A Secretary holds office on such terms and conditions, as to remuneration and otherwise, as the Directors determine.
- (c) The Directors may at any time terminate the appointment of a Secretary.

6.18 Other officers

- (a) The Directors may from time to time create any other position in the Company (including, without limitation, the offices of Chief Executive and Deputy Chief Executive) with such powers and responsibilities as the Directors may from time to time confer and the Directors may appoint any person, whether or not a Director, to any such position or positions.
- (b) The Directors may at any time terminate the appointment of a person holding such a position and may abolish the position.

PART 7 – EXECUTION AND INSPECTION OF DOCUMENTS

7.1 Execution of documents

The Company may execute a document (including, without limitation, a deed) if the document is signed by:

- (a) 2 Directors;
- (b) a Director and a Secretary;
- (c) an attorney duly appointed by the Company in accordance with this Constitution; or
- (d) any other method permitted by law or the Act.

7.2 Register of documents executed

The Company must keep a register of documents it executes in accordance with section 127 of the Act and, on execution of a document, must enter in the register particulars of the document giving in each case the date of the document, the names of the parties to the document, a short description of the document and the names of the persons who signed the document.

7.3 Signing of certificates

The Directors may determine either generally or in a particular case that the signature of any Director or Secretary is to be affixed to any certificate for securities in the Company by some mechanical or other means.

7.4 Inspection of records

- (a) The Directors may decide whether and to what extent, at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of members (other than those who are Directors).
- (b) A member other than a Director does not have the right to inspect any document of the Company except as provided by law or if authorised by the Directors or by the Company in general meeting.

PART 8 – DISTRIBUTION OF PROFITS

8.1 Powers to determine or declare dividends and pay interest

- (a) Subject to the Act, this Constitution and the rights of persons (if any) entitled to shares with special rights to dividend, the Directors may determine or declare that a dividend (including, but not limited to, an interim, special or final dividend) is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each shareholder entitled to that dividend. To the extent permitted by law, the Directors may rescind or alter any such determination before payment is made.
- (b) No dividend bears interest against the Company.
- (c) Where any shares in the Company are issued for the purposes of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant that cannot be made profitable for a long period, the Company may, at the discretion of the Directors but subject to the Act, pay interest on so much of that share capital as is for the time being paid up and charge the interest so paid to capital as part of the construction

or provision.

- (d) The Directors may, subject to the Listing Rules, fix a record date in respect of a dividend.
- (e) A transfer of shares does not pass the right to any dividend declared on the shares unless the transfer is registered or left with the Company for registration in accordance with this Constitution on or before:
 - (i) where the Directors have fixed a record date in respect of that dividend, that date; or
 - (ii) where the Directors have not fixed a record date in respect of that dividend, the date the dividend was declared.
- (f) The Directors may deduct from any dividend payable to a member all sums of money (if any) presently payable by the member to the Company on account of calls or otherwise in relation to shares in the Company.

8.2 Differential dividends

- (a) Subject to Rule 8.1(a), except where the resolution for the payment of the dividend otherwise directs, every dividend must:
 - (i) be paid in respect of all shares (if the resolution for the payment of the dividend otherwise directs, it must be paid in respect of some shares to the exclusion of others);
 - (ii) be paid according to the amounts paid or credited as paid on the shares in respect of which it is to be paid (if the resolution for the payment of the dividend otherwise directs, it must be paid at different rates or in different amounts upon the shares in respect of which it is to be paid); and
 - (iii) be apportioned and paid proportionately to the amounts paid or credited as paid on the shares in respect of which the dividend is to be paid during any part or parts of the period in respect of which the dividend is paid (unless a share is issued on terms providing that it will rank for dividend as from a particular date, in which case the share ranks for dividends from that date only).

An amount paid or credited as paid on a share in advance of a call must not be taken for the purposes of this Rule 8.2(a) to be paid or credited as paid on the share.

- (b) Subject to Rules 8.1(a) and 8.2(a) and the Listing Rules, but otherwise in their absolute discretion, the Directors may from time to time resolve that dividends (to be paid by the Company in accordance with this Constitution)

are to be paid out of a particular source or particular sources as permitted under the Act. Where the Directors so resolve, they may, in their absolute discretion:

- (i) allow each or any member of the Company to elect from which specified sources (profits or otherwise) that particular member's dividend may be paid by the Company; and
- (ii) where such elections are permitted and any member fails to make such an election the Directors may, in their absolute discretion, identify the particular source from which dividends will be payable.

8.3 Reserves

- (a) The Directors may, before declaring any dividend or at any other time, set aside out of the profits of the Company such sums as they think proper as reserves which at the discretion of the Directors, may be applied for any purpose to which the profits of the Company may be properly applied.
- (b) Pending any such application, the reserves may, at the discretion of the Directors, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit.
- (c) The Directors may, without placing these profits to a reserve, carry forward any profits which they may think prudent not to divide.

8.4 Distribution of specie

- (a) The Directors may, when declaring a dividend, by resolution direct payment of the dividend wholly or partly by the distribution of specific assets, including, without limitation, paid up shares in or debentures of any other corporation, and the Directors must give effect to such a resolution.
- (b) Where a difficulty arises in regard to such a distribution, the Directors may settle the matter as they consider expedient and fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments will be made to any members on the basis of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as the Directors consider expedient.

8.5 Election to reinvest or forgo dividend

- (a) The Directors may from time to time, in respect of any dividend declared by the Directors, resolve that each member, to the extent their shares are fully paid, may have an option:
 - (i) to elect to have their dividend reinvested by subscription for fully paid shares; or

- (ii) to elect to forgo their right to receive such dividend and to receive instead an issue of fully paid shares, in each case, to the extent and within the limits and on such terms and conditions as the Directors may from time to time determine, but subject to this Rule 8.5.
- (b) The Directors may from time to time:
 - (i) establish 1 or more plans whereby some or all members may elect in terms of 1 or more of the following for a period or periods as provided in the plan:
 - (A) that dividends to be paid in respect of some or all of the shares from time to time held by the member will be satisfied by the issue of fully paid shares of the same class as shares so held;
 - (B) that dividends will not be declared or paid in respect of some or all of the shares from time to time held by the member, but that the member will receive an issue of fully paid shares of the same class as the shares so held in accordance with the plan; or
 - (C) if elections in terms of each of paragraph (A) and paragraph (B) are available under the plan, in terms of paragraph (A) as to some of the shares from time to time held by the member and in terms of paragraph (B) as to others of them;
 - (iii) upon or after establishment of any such plan, extend participation in it, in whole or in part, to some or all of the holders of debentures, notes, bonds or other debt obligations of the Company in respect of interest upon such debentures, notes, bonds or other debt obligations in like manner as if that interest were dividends; and
 - (iv) vary, suspend or terminate any such plan.
- (c) The Directors may in their discretion amend, suspend, reinstate, terminate or replace any plan implemented under Rule 8.5(b).
- (d) Any plan may be terminated and any authority given to the Directors under Rule 8.5(b) may be revoked or varied by the Company in general meeting.
- (e) For the purpose of giving effect to any such plan, appropriations, capitalisations, applications, payments and distributions may be made and the powers of the Directors pursuant to Rule 8.7 apply and may be exercised (with such adjustments as may be required) on the basis and notwithstanding that only some of the members or holders of shares of any class participate in the appropriation, capitalisation, application, payment or distribution.

8.6 Payment of distributions

- (a) Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque sent through the post, at the sole risk of the intended recipient, directed to:
- (i) the address of the holder as shown in the register or, in the case of joint holders, to the address shown in the register as the address of the joint holder first named in that register; or
 - (ii) to such other address as the holder or joint holders in writing directs or direct.
- (b) Any 1 of 2 or more joint holders may give effectual receipts for any dividends, interest or other money payable in respect of the shares held by them as joint holders.
- (c) Subject to law, all dividends unclaimed for 1 year after having been declared may be invested or otherwise used by the Directors for the benefit of the Company until claimed.

8.7 Capitalisation of profits

Subject to any rights and restrictions attaching to any shares or any class of shares, the Directors may capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to members, in the proportions to which those members would have been entitled in a distribution of that sum by way of dividend, unless the Directors determine in a particular case that the capitalisation should not be pro rata.

8.8 Capital reductions

The Company may reduce its share capital by any of the means authorised by the Act, subject to the provisions of that law and, where applicable, the Listing Rules. The Company may reduce its share capital in any way that is not otherwise authorised by law, including by way of an in specie distribution of the assets of the Company (including any shares, options or other securities in another body corporate), if the reduction:

- (a) is fair and reasonable to the members of the Company as a whole;
- (b) does not materially prejudice the Company's ability to pay its creditors; and
- (c) is approved by the members in accordance with section 256C of the Corporations Act.

8.9 Ancillary powers

- (a) In relation to any decision to pay a dividend or to return capital by way of a reduction of capital, a buy-back or otherwise, the Directors may settle any difficulty that arises in making the distribution as they think expedient and, in particular:
- (i) make cash payments in cases where members are entitled to fractions of shares, debentures or other securities;
 - (ii) decide that amounts or fractions of less than a particular value decided by the Directors may be disregarded in order to adjust the rights of all parties by withholding assets, cash, shares, debentures or other securities where the Company is required to make a payment in respect of the member to a government or taxing authority in relation to the distribution and decide to make distributions by disregarding transfers of shares or aggregating parcels of shares where they form the opinion that shareholdings have been split or aggregated to obtain the benefit of rounding on fractions of shares;
 - (iii) fix the value for distribution of any specific assets;
 - (iv) pay cash or issue shares, debentures or other securities to any members in order to adjust the rights of all parties;
 - (v) vest any such specific assets, cash, shares, debentures or other securities in a trustee or nominee on trust for the persons entitled to the distribution on such terms as may seem expedient to the Directors; and
 - (vi) authorise any person to make, on behalf of all the members or a particular member entitled to any specific assets, cash, shares, debentures or other securities as a result of the distribution or issue, an agreement with the Company or another person which provides, as appropriate, for the distribution or issue to them of assets, cash, shares or other securities credited as fully paid up or for payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares or other securities by applying their respective proportions of the amount resolved to be distributed or capitalised.
- (b) Any agreement made under an authority referred to in Rule 8.9(a)(vi) is effective and binds all members concerned.
- (c) Instead of making a distribution or issue of specific assets, shares, debentures or other securities to a particular member, the Directors may make a cash payment to that member or allocate some or all of the assets,

shares, debentures or other securities to a trustee to be sold on behalf of, and for the benefit of, or in respect of, that member if:

- (i) the distribution or issue would otherwise be illegal or unlawful;
- (ii) the distribution or issue would give rise to parcels of securities which do not constitute a marketable parcel;
- (iii) the distribution or issue would, for any reason, be impracticable; or
- (iv) the member so agrees.

Any proceeds receivable by members under this Rule 8.9(c) will be net of expenses incurred by the Company and trustee in selling the relevant assets, shares or securities.

- (d) If the Company distributes to members (either generally or to specific members) shares, debentures, assets or securities in the Company or in another body corporate or trust (whether as a dividend in connection with or in satisfaction of a reduction of capital or buyback or otherwise and whether or not for value), each of those members appoints the Company and any officer of the Company nominated in that behalf by the Directors as their agent or attorney to do anything needed or desirable to give effect to that distribution, including without limitation agreeing to become a member, holder of shares, holder of debentures or holder of securities of the Company or that other body corporate or trust or exercising all rights and powers of the member to agree on behalf of the member's nominee (or to procure the member's nominee to agree) to such nominee becoming a member, holder of shares, holder of debentures or holder of securities of the Company or that other body corporate or trust.

8.10 Bonus share plan

The Directors may:

- (a) implement a bonus share plan on such terms as they think fit under which participants may elect to forego the whole or any part of any dividend due to them on their shares and, in lieu of that dividend, be issued bonus shares in the Company; and
- (b) amend, suspend or terminate any bonus share plan so implemented.

PART 9 – NOTICES

9.1 Notices generally

- (a) Subject to the Act and the Listing Rules, the Company may give a notice to a

member by:

- (i) delivering it personally;
 - (ii) sending it by courier or pre-paid post to the member's address as shown in the register of members or any other address supplied by the member to the Company for giving notices;
 - (iii) sending it by fax or electronic mail to such fax number or electronic address supplied by the member to the Company for giving notices;
 - (iv) sending it by any other electronic means (including by providing a URL link to any document or attachment) to such electronic address supplied by the member to the Company for giving notices;
 - (v) sending a notice by any of the means in this Rule 9.1(a) which notifies the member of the notice's availability by an electronic means nominated by the Directors with sufficient details to allow the member to view or download the notice;
 - (vi) if the member does not have a registered address and has not supplied another address to the Company for the giving of notices (or where the Company has a reason in good faith to believe that the member is not known at its registered address (or other supplied address)) by exhibiting it at the registered office of the Company for a period of 48 hours; or
 - (vii) by any other means permitted by this Constitution, the Act, the Listing Rules or any other applicable law.
- (b) A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register in respect of the share.
- (c) Any person who, by operation of law, transfer of shares or otherwise, becomes entitled to shares registered in the name of a member is bound by every notice which, before that person's name and address is entered in the register of members in respect of those shares, is given to the member in accordance with this Rule 9.1(a).
- (d) A notice served in accordance with this Constitution is (despite the occurrence of an event in Rule 9.1(c) and whether or not the Company has notice of that event) deemed to have been properly served in respect of any registered shares until some other person is registered in the member's place as the holder or joint holder. The service is sufficient service of the notice on the member's personal representative and any persons jointly interested with the member in the shares.

- (e) Subject to the provisions of the Act relating to special and other resolutions, at least 28 days' notice of every general meeting must be given in the manner provided by this Rule 9.1 provided that, subject to the Act, a meeting may be called by shorter notice.
- (f) Subject to the Act and the Listing Rules:
- (i) a notice served personally is taken to be served when delivered;
 - (ii) a notice properly addressed and posted is taken to be served at 10.00am (Sydney time) on the day after the date it is posted;
 - (iii) a notice sent by fax is taken to be served at the time the fax is sent if the correct fax number appears on the facsimile transmission report produced by the sender's fax machine;
 - (iv) a notice sent by an electronic transmission is taken to be served at the time it is sent;
 - (v) a notice given to a member by other means relating to the giving of notices and electronic means of accessing them is taken to be served at 10.00am (Sydney time) on the day after the date on which the member is notified that the notice is available;
 - (vi) a notice exhibited at the registered office of the Company under Rule 9.1(a)(vi) is taken to be served when the notice was first exhibited;
 - (vii) where a member or Director sends a notice to a Company by fax or electronic transmission, the notice is taken to be served at the time the Company receives the notice; and
 - (viii) where a given number of days' notice or notice extending over any other period must be given:
 - (A) the day on which notice is served or taken to be served; and
 - (B) in addition in the case of a notice convening a meeting, the day of the meeting convened by it,are to be disregarded.

PART 10 – WINDING UP

10.1 Winding up

- (a) If the Company is wound up, the liquidator may, with the sanction of a

special resolution, divide among the members in kind the whole or any part of the property of the Company and may for that purpose set such value as they consider fair upon any property to be so divided and may determine how the division is to be carried out as between the members or different classes of members.

- (b) The liquidator may, with the sanction of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no member is compelled to accept any shares or other securities in respect of which there is any liability.

PART 11 – PROTECTION OF CERTAIN OFFICERS

11.1 Indemnity

- (a) Every person who is or has been a Director or other officer of the Company is to be indemnified, to the maximum extent permitted by law, out of the property of the Company against any liabilities for costs and expenses incurred by the person in defending any proceedings (whether civil or criminal) relating to that person's position with the Company in which judgment is given in that person's favour or in which that person is acquitted or which are withdrawn before judgment, in connection with any administrative proceedings relating to that person's position with the Company except proceedings which give rise to proceedings (whether civil or criminal) against that person in which judgment is not given in that person's favour or in which that person is not acquitted or which arise out of conduct involving a lack of good faith or in connection with any application in relation to any proceedings (whether civil or criminal) relating to that person's position with the Company in which relief is granted to that person under the Act by the court.
- (b) Every person who is or has been a Director or other officer of the Company is to be indemnified, to the maximum extent permitted by law, out of the property of the Company against any liabilities to another person (other than the Company or its related bodies corporate) as such an officer unless the liabilities arise out of conduct involving a lack of good faith.
- (c) The Company may pay a premium for a contract insuring a person who is or has been a Director or officer of the Company or its related bodies corporate against:
 - (i) any liability incurred by that person as such a Director or officer which does not arise out of conduct involving a wilful breach of duty in relation to the Company or a contravention of sections 182 to 184 of the Act; and

- (ii) any liability for costs and expenses incurred by that person in defending proceedings (whether civil or criminal) relating to that person's position with the Company and whatever their outcome.
- (d) Amounts paid by the Company by way of indemnity or premium in accordance with this Rule 11.1 do not form part of the remuneration of the relevant Director or officer for the purposes of this Constitution (including, without limitation, Rule 6.3).
- (e) The indemnity in Rule 11.1 does not apply in respect of liability incurred by a person in their capacity as an employee of the Company.
- (f) Subject to Rule 11.1 and the Act, if any Director or other officer of the Company becomes personally liable for the payment of any sum primarily due from the Company, the Directors may, notwithstanding the interest (if any) of the Director or any of them, execute or cause to be executed a mortgage, charge or security over or affecting the whole or any part of the assets or undertaking of the Company by way of indemnity to secure the Director or other officer so becoming liable from any loss in respect of that liability.

PART 12 – RESTRICTED SECURITIES

12.1 Restricted Securities

- (a) Where at any time any of the share capital of the Company is classified by the Exchange as “Restricted Securities” despite any other provision of this Constitution:
 - (i) a holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or the Exchange;
 - (ii) if those Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those Restricted Securities;
 - (iii) the Company must refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or the Exchange;
 - (iv) a holder of Restricted Securities will not be entitled to participate in

any return of capital on those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or the Exchange; and

- (v) if a holder of Restricted Securities breaches a Restriction Deed or a provision of the Company's constitution restricting a Disposal of those Restricted Securities, the holder will not be 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.