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### **Replacement Constitution**

The replacement constitution for Eureka Group Holdings Limited (ASX: EGH) (**Eureka**) is attached as approved by shareholders at the Annual General Meeting held on 6 November 2020.

This announcement was approved, and authorised for release, by Eureka's Executive Chairman.

**For further information**, contact Murray Boyte, Executive Chairman on 07 5568 0205.

# Constitution

Eureka Group Holdings Limited ACN 097 241 159 (**Company**)

A public company limited by shares

Approved by shareholders on 6 November 2020

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## 1. Definitions and interpretation

### 1.1 Definitions

In this Constitution unless the contrary intention appears:

**Alternate Director** means a person appointed as an alternate director under rule 11.6.

**ASX** means ASX Limited or Australian Securities Exchange as operated by ASX Limited as appropriate.

**Committee** means a committee of Directors constituted under rule 10.4.

**Company** means Eureka Group Holdings Limited ACN 097 241 159 as that name may be changed from time to time.

**Constitution** means this constitution as amended from time to time, and a reference to a rule is a reference to a rule of this Constitution.

**Corporations Act** means the Corporations Act 2001 (Cth) as modified or amended from time to time and includes any regulations made under the Corporations Act 2001 (Cth) and any exemption or modification to the Corporations Act 2001 (Cth) applying to the Company.

**CS Facility** has the same meaning as prescribed CS facility in the Corporations Act.

**CS Facility Operator** means the operator of a CS Facility

**Director** means a person appointed or elected to the office as a director of the Company in accordance with this Constitution and where appropriate includes an Alternate Director.

**Directors** means all or some of the Directors acting as a board.

**Executive Director** means a person appointed as an executive director under rule 10.5.

**Issuer Sponsored Holding** means a holding on an electronic sub-register maintained by the Company in accordance with the Listing Rules.

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

**Managing Director** means a person appointed as a managing director under rule 10.5.

**Member** means a person entered in the Register as a holder of shares in the capital of the Company.

**Official List** means the official list of entities the ASX has admitted and not removed.

**Officer** means an officer of the company pursuant to section 9 of the Corporations Act.

**Operating Rules** means the operating rules of a CS Facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived (whether in respect of the Company or generally) from time to time.

**Prescribed Interest Rate** means the rate determined by the Directors for the purpose of this Constitution, and in the absence of a determination means 5% per annum.

**Register** means the register of Members of the Company under the Corporations Act and, if appropriate, includes a branch register.

**Registered Office** means the registered office of the Company.

**Representative** means a person appointed to represent a corporate Member at a general meeting of the Company in accordance with the Corporations Act.

**Restriction Agreement** means a restriction agreement in a form set out in the Listing Rules or otherwise approved by ASX.

**Secretary** means a person appointed under rule 12.1 as a secretary of the Company and where appropriate includes an acting secretary and a person appointed by the Directors to perform all or any of the duties of a secretary of the Company.

## 1.2 Interpretation

In this Constitution, unless the contrary intention appears in this Constitution or the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) headings are for convenience only and do not affect interpretation of this Constitution;
- (c) a gender includes all other genders;
- (d) a reference to *person* includes an individual, a firm, a body corporate, a trust a partnership, a joint venture, an unincorporated body or association, an authority or any other entity, whether or not it comprises a separate legal entity;
- (e) a reference to a document including this Constitution includes any variation or replacement of it;
- (f) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (g) a power, an authority or a discretion given to a Director, the Directors, the Company in general meeting or a Member may be exercised at any time and from time to time;
- (h) a reference to an amount paid on a share includes an amount credited as paid on that share;
- (i) a reference to *writing* and *written* includes printing, typing and other modes of reproducing words in a visible form including, without limitation, any representation of words in a physical document or in an electronic communication or form or otherwise;
- (j) a reference to a document being *signed* includes that document being executed under hand or under seal or by any other method, and in relation to an electronic communication of the document, includes the document being authenticated in accordance with relevant law relating to electronic transmissions or any other method approved by the Directors;
- (k) a reference to being *present* at a meeting includes participating using technology approved by the Directors in accordance with this Constitution;
- (l) a reference to a chairperson appointed under this Constitution may be referred to as chairman, chairwoman or chair;

- (m) a reference to a rule is a reference to a rule of this Constitution; and
- (n) a reference to dollars, A\$ or \$ is a reference to Australian currency.

### **1.3 Listing Rules interpretation**

In this Constitution, unless the contrary intention appears the expressions “Trading Platform”, “takeover bid” and “Issuer Sponsored subregister” have the same meaning as in the Listing Rules.

### **1.4 Application of the Corporations Act**

- (a) The replaceable rules in the Corporations Act are displaced by this Constitution and do not apply to the Company.
- (b) Where an expression is used in a manner consistent with a provision of the Corporations Act, the expression has the same meaning as in that provision.

### **1.5 Application of Listing Rules**

In this Constitution, a reference to the Listing Rules only applies while the Company is included on the Official List.

While the Company is on the Official List:

- (a) despite anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done;
- (b) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
- (c) 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;
- (d) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is taken to contain that provision;
- (e) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is taken not to contain that provision; and
- (f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is taken not to contain that provision to the extent of the inconsistency.

### **1.6 Transitional Provisions**

This Constitution must be interpreted in such a way that:

- (a) every director, chief executive officer, managing director and secretary in office in that capacity immediately before this Constitution is adopted continues in office subject to, and is taken to have been appointed or elected under, this Constitution;
- (b) any register maintained by the Company immediately before this Constitution is adopted is taken to be a register under this Constitution;
- (c) any Seal adopted by the company as a Seal immediately before this Constitution is adopted is taken to be a Seal which the company has under a relevant authority given by this Constitution;

- (d) unless a contrary intention appears in this constitution, all persons, things, agreements and circumstances appointed, approved or created by or under the constitution of the company in force before this constitution is adopted continue to have the same status, operation and effect after this constitution is adopted.

## **2. Share capital**

### **2.1 Directors to issue shares**

Subject to the Corporations Act, the Listing Rules and any special rights conferred on the holders of any shares or class of shares, the issue of shares in the Company is under the control of the Directors who may:

- (a) issue, allot, cancel and otherwise dispose of shares in the Company;
- (b) grant options over unissued shares in the Company;
- (c) reclassify or convert shares; and
- (d) settle the manner in which fractions of a share, however arising, are to be dealt with.

### **2.2 Preference shares**

- (a) The Company may issue preference shares and issued shares may be converted into preference shares provided that the rights of the holders of the preference shares with respect to the repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividends in relation to other shares or other classes of preference shares are:
  - (i) as set out in Schedule 1; or
  - (ii) as approved by a resolution of the Company in accordance with the Corporations Act.
- (b) The rights of holders of preference shares issued by the Company other than pursuant to schedule 1, but in accordance with the Corporations Act, are determined by the terms of issue of those preference shares and the relevant resolution of the Company, and are not determined by or affected by the rights set out in Schedule 1.
- (c) Subject to the Corporations Act and the Listing Rules, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed or to be converted into other shares on such conditions and in such a manner as the Directors decide under the terms of issue of the preference shares.
- (d) Subject to the Corporations Act and the Listing Rules, the Company may issue any combination of fully paid, partly paid or unpaid preference shares.
- (e) Despite this rule 2.2 and Schedule 1, the Company may not issue a preference share that confers on the holder rights that are inconsistent with those specified in the Listing Rules, except to the extent of any waiver or modification of the Listing Rules by ASX.

### **2.3 Class meetings**

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

## **2.4 Alteration of share capital**

Subject to the Corporations Act, the Company may reduce or alter its share capital. The Directors may do anything that is required to give effect to any resolution authorising reduction or alteration of the share capital of the Company and, without limitation, may make provision for the issue of fractional certificates or the sale of fractions of shares and the distribution of net proceeds as it thinks fit.

## **2.5 Variation of class rights**

- (a) The rights attached to any class of shares may, unless their terms of issue state otherwise, be varied:
  - (i) with the written consent of the holders of 75% of the shares of the class; or
  - (ii) by a special resolution passed at a separate meeting of the holders of shares of the class.
- (b) The rights conferred on the holders of any class of shares are to be taken as not having been varied by the creation or issue of further shares ranking equally with them.

## **2.6 Recognition of third party interests**

Except as required by law, the Company is not required to recognise:

- (a) a person as holding a share on any trust; or
- (b) any equitable, contingent, future or partial claim to, or interest in, any share or any other right in respect of a share except an absolute right of ownership in the registered holder or as otherwise provided by this Constitution or by law,

whether or not it has notice of the trust, interest or right.

## **2.7 Joint holders of shares**

Where two or more persons are registered as the joint holders of shares then they are taken to hold the shares as joint tenants with rights of survivorship. However, the Company is not bound:

- (a) to register more than three persons as joint holders of a share; or
- (b) to issue more than one certificate or holding statement for shares jointly held.

# **3. Lien on Shares**

## **3.1 Existence of lien**

To the extent permitted by law, the Company has a first and paramount lien on each share for:

- (a) all due and unpaid calls and instalments for that share;
- (b) all money which the Company is required by law to pay, and has paid, in respect of that share;
- (c) interest at the Prescribed Interest Rate on the amount due from the date it becomes due until payment; and

- (d) reasonable expenses of the Company relating to the default on payment.

### **3.2 Lien on distributions**

A lien on a share under rule 3.1 extends to all distributions in relation to that share, including dividends.

### **3.3 Exemption from rule 3.1**

The Directors may at any time exempt a share wholly or in part from the provisions of rule 3.1.

### **3.4 Extinguishment of lien**

The Company's lien on a share is extinguished (so far as it relates to amounts owing by the transferor or any predecessor in title) if a transfer of the share is registered without the Company giving notice of the lien to the transferee.

### **3.5 Company's rights to recover payments**

- (a) A Member must indemnify the Company against, and reimburse the Company on demand in writing for all payments the Company makes to a government or taxing authority in respect of the Member, the death of a Member or the Member's shares or any distributions on the Member's shares, including dividends, where the Company is either:
  - (i) required by law to make the relevant payment; or
  - (ii) advised by a lawyer qualified to practice in the jurisdiction of the relevant government or taxing authority that the Company is required by law to make the relevant payment.
- (b) The Company is not obliged to advise the Member in advance of its intention to make the payment.

### **3.6 Reimbursement is a debt due**

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

### **3.7 Sale under lien**

- (a) Subject to rule 3.8, the Company may sell, in any manner the Directors think fit, any share on which the Company has a lien.
- (b) The Directors may do anything necessary or desirable to protect any lien, charge or other right to which the Company is entitled under this Constitution or law.

### **3.8 Limitations on sale under lien**

A share on which the Company has a lien may not be sold by the Company unless:

- (a) an amount in respect of which the lien exists is presently payable; and
- (b) the Company has, not less than 14 days before the date of sale, given to the registered holder 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, the amount which is presently payable in respect of which the lien exists.

### **3.9 Transfer on sale under lien**

For the purpose of giving effect to a sale under rule 3.7, the Company may receive the consideration, if any, given for the share so sold and may execute a transfer of the share sold in favour of the purchaser of the share, or do all such other things as may be necessary or appropriate for it to do to effect the transfer. The purchaser is not bound to see to the application of the purchase money.

### **3.10 Irregularity or invalidity**

The title of the purchaser to the share is not affected by any irregularity or invalidity in connection with the sale of the share under rule 3.7.

### **3.11 Proceeds of sale**

The proceeds of a sale under rule 3.7 must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable, and the residue, if any, must be paid to the person entitled to the share immediately before the sale.

## **4. Calls on shares**

### **4.1 Directors' power to make calls**

The Directors may:

- (a) make calls on a Member for any money unpaid on the shares of that Member, if the money is not by the terms of issue of those Shares made payable at fixed times;
- (b) make a call payable by instalments; and
- (c) revoke or postpone a call.

### **4.2 Time of call**

A call is taken to be made at the time when the resolution of the Directors authorising the call is passed or on a later date fixed by the Directors.

### **4.3 Payment of calls**

Upon receiving not less than 30 business days' notice (or any other period required by the Listing Rules) specifying the time or times and place of payment, each Member must pay to the Company by the time or times and at the place specified in the notice, the amount called on that Member's shares.

### **4.4 Joint holders' liability**

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

### **4.5 Non-receipt of notice**

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

#### **4.6 Interest, costs and expenses on default**

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:

- (a) interest on the sum from the day it is due to the time of actual payment at the Prescribed Interest Rate; and
- (b) any costs and expenses incurred by the Company by reason of non-payment or late payment of the sum.

#### **4.7 Fixed instalments**

Subject to any notice requirements under the Listing Rules, if the terms of a share make a sum payable on issue of the share or at a fixed date, this is taken to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable. 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 the sum had become payable by virtue of a call duly made and notified.

#### **4.8 Differentiation between holders as to calls**

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

#### **4.9 Prepayment of calls and interest**

The Directors may:

- (a) accept from a Member the whole or part of the amount unpaid on a share even if no part of that amount has been called; and
- (b) 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 Interest Rate, as is agreed between the Directors and the Member paying the sum.

#### **4.10 Waiver**

The Directors may, to the extent the law permits, waive or compromise all or part of any payment due to the Company under the terms of issue of a share or under rule 4.

### **5. Forfeiture of shares**

#### **5.1 Forfeiture procedure**

- (a) If a Member fails to pay a call or instalment of a call or other sum payable in respect of any shares (including any amounts payable on issue, calls, instalments, interest or expense), the Directors may, at any time afterwards during such time as any part of the call or other sum payable remains unpaid, give a notice to the Member requiring payment of so much of the call or other sum as is unpaid, together with any interest that has accrued and all costs and expenses that may have been incurred by the Company by reason of that non-payment.
- (b) The notice must:
  - (i) specify:



- (A) a time by which payment must be made, which must be at least 14 days from the date of service of the notice; and
- (B) the required manner of payment; and
- (ii) 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.

## **5.2 Directors' power to forfeit shares**

If a notice under rule 5.1 has not been complied with by the date specified in the notice, the Directors may by resolution forfeit the relevant shares, at any time before the payment required by the notice has been made together with interest (if determined by the Directors) at the Prescribed Interest Rate.

## **5.3 Dividends and distributions included in forfeiture**

A forfeiture under rule 5.2 includes all dividends and other distributions to be made in respect of the forfeited shares which have not been paid or distributed before the forfeiture.

## **5.4 Sale or re-issue of forfeited shares**

Subject to the Corporations Act, a share forfeited under rule 5.2 becomes the property of the Company and may be sold, re-issued or otherwise disposed of to such person and on such terms as the Directors think fit.

## **5.5 Notice of forfeiture**

- (a) If any share is forfeited under rule 5.2, the Company must give notice of the forfeiture to the Member holding the share immediately before the forfeiture and an entry of the forfeiture and its date must be made in the Register.
- (b) Any failure to give notice or enter the forfeiture in the Register does not invalidate the forfeiture.

## **5.6 Surrender of shares**

The Directors may accept a surrender of shares which they are entitled to forfeit on any terms they think fit and any Share so surrendered is taken to be a forfeited share.

## **5.7 Cancellation of forfeiture**

At any time before a sale, re-issue or disposal of a share under rule 5.4, the forfeiture of that share may be cancelled on such terms as the Directors think fit.

## **5.8 Effect of forfeiture on former holder's liability**

A person whose shares have been forfeited:

- (a) ceases to be a Member in respect of the forfeited shares at the time and on the date of the passing of a resolution of the Directors approving the forfeiture;
- (b) has no claims or demands against the Company in respect of those shares including any dividends;
- (c) has no other rights incident to the shares; and
- (d) remains liable to pay the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the shares, plus interest at the

Prescribed Interest Rate from the date of forfeiture and the reasonable expenses of the sale of the shares, until the Company receives payment in full of all money (including interest and expenses) so payable in respect of the shares.

## **5.9 Evidence of forfeiture**

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

## **5.10 Transfer of forfeited share**

The Company may receive any consideration given for a forfeited share on any sale, re-issue or disposal of the share under rule 5.4 and may execute or effect a transfer of the Share in favour of the person to whom the share is sold, re-issued or disposed.

## **5.11 Registration of transferee**

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.

## **5.12 Irregularity or invalidity**

The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale, re-issue or disposal of the share.

# **6. Transfer of shares**

## **6.1 Method of transfer**

Subject to this Constitution and the Listing Rules, a share in the Company is transferable:

- (a) as provided by the Operating Rules of an applicable CS Facility; or
- (b) by any other method of transfer required or permitted by the Corporations Act and ASX.

## **6.2 Execution and delivery of transfer**

The Company must, subject to the powers vested in the Directors by this Constitution, register the transferee as the holder of the share if a duly completed instrument of transfer:

- (a) is used to transfer a share in accordance with rule 6.1(b); and
- (b) is left for registration at the share registry of the Company, accompanied by any information that the Directors properly require to show the right of the transferor to make the transfer.

## **6.3 Effect of registration**

Except as provided by any applicable Operating Rules of a CS Facility, a transferor of a share remains the holder of the share transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the share.

#### **6.4 Company to register forms without charge**

The Company must register all registrable transfer forms, split certificates, renunciations and transfers, issue certificates and transmission receipts and mark or note transfer forms without imposing a charge except where a charge is permitted by the Listing Rules.

#### **6.5 Power to refuse to register**

If permitted by the Listing Rules, the Directors may:

- (a) request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of shares in the Company from being registered on the CS Facility's subregister; or
- (b) refuse to register a transfer of shares in the Company to which rule 6.6(a) does not apply.

#### **6.6 Obligation to refuse to register**

If required by the Listing Rules or the transfer of shares is in breach of the Listing Rules or a Restriction Agreement, the Directors must:

- (a) request any applicable CS Facility Operator to apply a holding lock to prevent transfer of shares in the Company from being registered on the CS Facility's subregister; or
- (b) refuse to register any transfer of shares in the Company to which paragraph (a) does not apply.

#### **6.7 Written notice to security holder of holding lock or refusal**

If in the exercise of their rights under rules 6.5 and 6.6 the Directors request application of a holding lock to prevent a transfer of shares in the Company or refuse to register a transfer of shares they must give written notice of the request or refusal to the holder of the shares, the transferee and any broker lodging the transfer. Failure to give notice does not invalidate the decision of the Directors.

#### **6.8 Company to retain instrument of transfer**

The Company must retain every instrument of transfer which is registered for the period required by any applicable law.

#### **6.9 Resolution required for proportional takeover provisions**

Despite rules 6.1, 6.2 and 6.3, if offers are made under a proportional takeover bid for securities of the Company in accordance with the Corporations Act:

- (a) rules 6.9 to 6.13 apply;
- (b) the registration of a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid is prohibited unless and until a resolution (an "approving resolution") to approve the bid is passed or taken to be passed in accordance with rule 6.12 or rule 6.13; and
- (c) the Directors must ensure that an approving resolution is voted on in accordance with rules 6.10 to 6.11 before the 14th day before the last day of the bid period.

#### **6.10 Procedure for resolution**

The Directors may determine whether the approving resolution is voted on:

- (a) at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of rule 6.11, as if it were a general meeting of the Company convened and conducted in accordance with this Constitution and the Corporations Act with such modifications as the Directors determine the circumstances require; or
- (b) by means of a postal ballot conducted in accordance with the following procedure:
  - (i) a notice of postal ballot and ballot paper must be sent to all persons entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the Directors determine the circumstances require;
  - (ii) the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot;
  - (iii) the notice of postal ballot must contain the text of the resolution and the date for closing of the ballot and may contain any other information the Directors consider appropriate;
  - (iv) each ballot paper must specify the name of the person entitled to vote;
  - (v) a postal ballot is only valid if the ballot paper is duly completed and:
    - (A) if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney; or
    - (B) if the person entitled to vote is a corporation, executed under seal or as permitted by the Corporations Act or under the hand of a duly authorised officer or duly authorised attorney;
    - (C) a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company before close of business on the date specified in the notice of postal ballot for closing of the postal ballot at the Registered Office or share registry of the Company or at such other place as is specified for that purpose in the notice of postal ballot; and
    - (D) a person may revoke a postal ballot vote by notice in writing which to be effective must be received by the Company before the close of business on the date for closing of the postal ballot.

#### **6.11 Persons entitled to vote**

- (a) The only persons entitled to vote on the approving resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held bid class securities. Each person who is entitled to vote is entitled to one vote for each bid class security held by that person at that time.
- (b) Neither the bidder nor any associate of the bidder is entitled to vote on the resolution.

#### **6.12 Resolution passed or rejected**

If the resolution is voted on in accordance with rules 6.9 to 6.11, then it is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total

number of votes on the resolution is greater than one-half, and otherwise is to be taken to have been rejected.

### **6.13 Resolution taken as passed**

If a resolution to approve the bid has not been voted on as at the end of the day before the 14th day before the last day of the offer period, then a resolution to approve the bid is taken to have been passed in accordance with rule 6.12.

### **6.14 Takeover rules cease to have effect**

Rules 6.9 to 6.13 cease to have effect on the day 3 years after the later of their adoption or last renewal.

## **7. Transmission of shares**

### **7.1 Transmission of shares on death**

If a Member who does not hold shares jointly dies, the Company will recognise only the personal representative of the Member as being entitled to the Member's interest in the shares.

### **7.2 Information given by personal representative**

- (a) If the personal representative of the Member who has died gives the Directors the information they reasonably require to establish the representative's entitlement to be registered as a holder of the shares:
  - (i) the personal representative may:
    - (A) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; or
    - (B) by giving a completed transfer form to the Company, transfer the shares to another person; and
  - (ii) the personal representative is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.
- (b) On receiving an election under rule 7.2(a)(i)(A), the Company must register the personal representative as the holder of the shares.
- (c) A transfer under rule 7.2(a)(i)(B) is subject to the rules that apply to transfers generally.

### **7.3 Death of joint owner**

If a Member, who holds shares jointly, dies, the Company will recognise only the survivor as being entitled to the Member's interest in the shares. The estate of the Member is not released from any liability in respect of the shares.

### **7.4 Transmission of shares on bankruptcy**

- (a) If a person entitled to shares because of the bankruptcy of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the shares, the person may:
  - (i) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; or

- (ii) by giving a completed transfer form to the Company, transfer the shares to another person.
- (b) A transfer under rule 7.4(a)(ii) is subject to the rules that apply to transfers generally.
- (c) This rule has effect subject to the *Bankruptcy Act 1966* (Cth).

## **7.5 Transmission of shares on mental incapacity**

- (a) If a person entitled to shares because of the mental incapacity of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the shares:
  - (i) the person may:
    - (A) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; or
    - (B) by giving a completed transfer form to the Company, transfer the shares to another person; and
  - (ii) the person is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.
- (b) A transfer under rule 7.5(a)(i)(B) is subject to the rules that apply to transfers generally.

## **7.6 Transmission of shares to joint holders**

Where two or more persons are jointly entitled to be registered pursuant to rules 7.1, 7.4 or 7.5, they will, for the purposes of this Constitution, be deemed to be joint holders of the share.

# **8. General meetings**

## **8.1 Annual general meetings**

Annual general meetings of the Company are to be held in accordance with the Corporations Act.

## **8.2 General meetings**

A Director may convene and arrange to hold a general meeting of the Company whenever the Director thinks fit and must do so if required to do so under the Corporations Act.

## **8.3 Notice of general meetings**

- (a) A notice of a general meeting must be given in accordance with rule 17 of this Constitution, the Corporations Act and the Listing Rules.
- (b) The content of a notice of general meeting called by the Directors is to be decided by the Directors as the Directors think fit, but it must state the general nature of the business to be conducted at the meeting and any other matters required by the Corporations Act, the Listing Rules or this Constitution.

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

- (a) Subject to any applicable law:

- (i) the Company may hold a meeting of Members using any technology approved by the Directors that gives the Members as a whole a reasonable opportunity to participate; and
  - (ii) a meeting conducted using such technology may be held at multiple venues or not held at any specified venue, and participation in such a meeting will constitute presence as if in person at such a meeting.
- (b) If, before or during a meeting of Members, any technical difficulty occurs where all Members may not be able to participate, the Chairperson may:
  - (i) adjourn the meeting until the difficulty is remedied; or
  - (ii) where a quorum remains present (either in the venue at which the Chairperson is present or by technology contemplated under this clause 8.4) and able to participate, subject to the Corporations Act, continue the meeting.

## **8.5 Calculation of period of notice**

In computing the period of notice under rule 8.3, the day of the meeting is to be disregarded.

## **8.6 Cancellation or postponement of general meetings**

- (a) Where a general meeting (including an annual general meeting) is convened by the Directors they may by notice, whenever they think fit, cancel the meeting or postpone the holding of the meeting to a date and time determined by them or change the place for the meeting.
- (b) This rule 8.6 does not apply to a meeting convened in accordance with the Corporations Act by a single Director, by Members, by the Directors on the request of Members or to a meeting convened by a court.

## **8.7 Notice of cancellation or postponement of a meeting**

- (a) Notice of cancellation or postponement or change of place of a general meeting must state the reason for cancellation or postponement and be:
  - (i) published in a daily newspaper circulating in Australia;
  - (ii) given to ASX; or
  - (iii) subject to the Corporations Act and the Listing Rules, given in any other manner determined by the Directors.
- (b) A notice of postponement of a general meeting must specify:
  - (i) the postponed date and time for the holding of the meeting;
  - (ii) a place for the holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting; and
  - (iii) if the meeting is to be held in two or more places, the technology that will be used to facilitate the holding of the meeting in that manner.

## **8.8 Number of clear days for postponement of general meetings**

The number of clear days from the giving of a notice postponing the holding of a general meeting to the date specified in that notice for the holding of the postponed meeting must not

be less than the number of clear days' notice of the general meeting required to be given by this Constitution or the Corporations Act.

### **8.9 Business at postponed meetings**

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

### **8.10 Proxy, attorney or Representative at postponed meeting**

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

- (a) the appointed person is authorised to attend and vote at a general meeting or general meetings to be held on or before a specified date; and
- (b) the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of Representative,

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

### **8.11 Non-receipt of notice**

- (a) The non-receipt of notice of a general meeting or cancellation or postponement of a general meeting by, or the accidental omission to give notice of a general meeting or cancellation or postponement of a general meeting to, a person entitled to receive notice does not invalidate any resolution passed at the general meeting or at a postponed meeting or the cancellation or postponement of a meeting.
- (b) A person who attends a general meeting waives any objection the person may have to:
  - (i) any failure to give notice, or the giving of a defective notice, of the meeting unless at the start of the meeting the person objects to the holding of the meeting; and
  - (ii) the consideration of a particular matter which is not within the business referred to in the notice of meeting, unless the person objects to the consideration of the matter when first presented.

### **8.12 Director entitled to notice of meeting**

A Director is entitled to receive notice of and to attend all general meetings and all separate meetings of the holders of any class of shares in the capital of the Company and is entitled to speak at those meetings.

### **8.13 Appointment of proxy, Representative or attorney**

- (a) An instrument appointing a proxy is valid if it is in accordance with the Corporations Act or in any form (including electronic) and received at any time that the Directors prescribe or accept, or the chairperson of a general meeting accepts.
- (b) Where a notice of meeting provides for electronic lodgement of proxy appointments, an appointment received at the electronic address or by the electronic means specified in the notice is taken to have been received at the Registered Office of the



Company and validated by the Member if there is compliance with the requirements set out in the notice.

- (c) If the Company receives an instrument or form appointing a proxy, attorney or Representative from a Member and the Directors consider that it is not properly executed or authenticated, or is incomplete or unclear:
  - (i) if the name, or the name of the office, of the proxy, attorney or Representative, is not filled in or is unclear, then the proxy, attorney or Representative of that Member is the person specified by the Company in the instrument or form of proxy or if no person is specified, the chairman of that meeting;
  - (ii) if the instrument or form has not been duly signed or authenticated, the Company may return the instrument or form to the appointing Member and request the Member sign or authenticate the instrument or form and return it to the Company within a period determined by the Directors (which may be later than the time specified in the notice of meeting for the receipt of proxy appointments);
  - (iii) if the instrument or form is otherwise unclear or incomplete, the Company may:
    - (A) by oral or written communication, clarify with the Member any instruction on the appointment; and
    - (B) complete or amend the contents of any instrument or form to reflect the clarification in the instructions received from the Member (which may occur later than the time specified in the notice of meeting for the receipt of proxy appointments) and the Member.

#### **8.14 Membership at a specified time**

The Directors may determine, for the purposes of a particular general meeting, that all the shares that are quoted on ASX at a specified time before the meeting are taken to be held at the time of the meeting by the persons who hold them at the specified time. The determination must be made and published in accordance with the Corporations Act

#### **8.15 Quorum for general meetings**

- (a) An item of business may not be transacted at a general meeting unless a quorum is present when the meeting proceeds to consider it. If a quorum is present at the time the first item of business is transacted, it is taken to be present when the meeting proceeds to consider each subsequent item of business unless the chairperson of the meeting (on the chairperson's own motion or at the request of a Member, proxy, attorney or Representative who is present) declares otherwise.
- (b) Subject to rule 8.16, the quorum for a general meeting is, where the Company has only one Member, that Member, and otherwise two Members present in person or by proxy, attorney or Representative. In determining whether a quorum is present, each individual attending as a proxy, attorney or Representative is to be counted, except that:
  - (i) where a Member has appointed more than one proxy, attorney or Representative, only one is to be counted; and
  - (ii) where an individual is attending both as a Member and as a proxy, attorney or Representative, that individual is to be counted only once.

- (c) A Member placing a direct vote under rule 8.31 is not taken into account in determining whether or not there is a quorum at a general meeting.
- (d) If there is not quorum at a general meeting within 15 minutes after the time specified in the notice of the meeting, the meeting:
  - (i) if convened in accordance with the Corporations Act by a Director, or at the request of Members, is dissolved; and
  - (ii) in any other case, stands adjourned to the same day in the next week and the same time and place, or to such other day, time and place as the Directors appoint by notice to the Members and others entitled to notice of the meeting.

## **8.16 Adjourned meetings**

At a meeting adjourned under rule 8.15(d)(ii), where the Company has only one Member, the quorum is that Member, and otherwise, the quorum is two Members, present in person or by proxy, attorney or Representative. If a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

## **8.17 Chairperson of general meetings**

- (a) If the Directors have elected one of their number as chairperson of their meetings, that person is entitled to preside as chairperson at a general meeting.
- (b) If a general meeting is held and:
  - (i) a chairperson has not been elected by the Directors; or
  - (ii) the elected chairperson is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act for all or part of the meeting,

the following may preside as 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; or
  - (vi) a Member chosen by a majority of the Members present in person or by proxy, attorney or Representative.
- (c) If the chairperson withdraws during part of the proceedings, the nominated person acts as chairperson for those proceedings, then withdraws and the chairperson resumes as chairperson of the meeting.
- (d) If a proxy instrument appoints the chairman of the meeting as proxy for the part of the proceedings for which an acting chairperson is nominated, the proxy instrument is taken to be in favour of that acting chairperson for the relevant part of the proceedings.

## **8.18 Conduct of general meetings**

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

- (a) has charge of the general conduct of the meeting and the procedures to be adopted at the meeting;
- (b) may require any person wishing to attend the meeting to comply with searches, restrictions or other security arrangements considered appropriate;
- (c) may refuse entry to, or require security measures be taken in respect of any person who does not comply with security arrangements, or who possesses a recording or broadcasting device without consent, or an article considered to be dangerous, offensive or liable to cause disruption, or who was not entitled to notice of the meeting;
- (d) if there is insufficient room at the meeting venue, may arrange another or a second venue (without giving notice or putting the matter to a vote);
- (e) may require the adoption of any procedure which is in the chairperson's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting;
- (f) may determine that a 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 Corporations Act or Listing Rules;
- (g) subject to the Corporations Act, may refuse to allow:
  - (i) any amendment to be moved to a resolution set out in the notice of that meeting;
  - (ii) any business to be transacted unless the general nature of the business is stated in the notice calling the meeting;
- (h) may 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); and
- (i) subject to the Corporations Act, may terminate discussion or debate on any matter whenever the chairman considers it necessary or desirable for the proper conduct of the meeting.

A decision by the chairperson under this rule (including any person acting with the chairperson's authority) is final.

## **8.19 Adjournment of general meetings**

- (a) The chairperson of a general meeting may at any time during the meeting 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, but:
  - (i) in exercising the discretion to do so, the chairperson may, but need not, seek the approval of the Members present in person or by proxy, attorney or Representative; and
  - (ii) only unfinished business is to be transacted at a meeting resumed after an adjournment.

- (b) Unless required by the chairperson, a vote may not be taken or demanded by the Members present in person or by proxy, attorney or Representative in respect of any adjournment.
- (c) It is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless a meeting is adjourned for one month or more. In that case, notice of the adjourned meeting must be given as in the case of an original meeting.

## **8.20 Questions decided by majority**

Except where a resolution requires a special majority, and subject to the requirements of the Corporations Act, a resolution is taken to be carried if a simple majority of the votes cast on the resolution are in favour of it.

## **8.21 Casting vote for chairperson at Members' meetings**

If there is an equality of votes, either on a show of hands or on a poll, the chairperson of the general meeting is entitled to a casting vote, in addition to any votes to which the chairperson is entitled as a Member or proxy or attorney or Representative.

## **8.22 Voting on show of hands**

Subject to any rules prescribed by the Directors pursuant to rule 8.23, at any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless:

- (a) the chairperson decides that a poll will be held without a show of hands; or
- (b) a poll is effectively demanded and the demand is not withdrawn.

A declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact. Neither the chairman nor the minutes need state, and it is not necessary to prove, the number or proportion of the votes recorded in favour of or against the resolution.

## **8.23 Poll**

If a poll is effectively demanded:

- (a) it must be taken in the manner and at the date and time directed by the chairperson and the result of the poll is a resolution of the meeting at which the poll was demanded;
- (b) on the election of a chairperson or on a question of adjournment, it must be taken immediately;
- (c) the demand may be withdrawn;
- (d) the demand does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded; and
- (e) the result of the poll may be announced in the manner and at the time (whether during the relevant meeting or afterwards) that the chairperson considers appropriate..

## **8.24 Entitlement to vote**

- (a) Subject to this Constitution, the Corporations Act, rule 8.33 and any rules prescribed by the Directors pursuant to rule 8.31 and to any rights or restrictions for the time being attached to any class or classes of shares:
  - (i) on a show of hands, each Member present in person and each other person present as a proxy, attorney or Representative of a Member has one vote; and
  - (ii) on a poll:
    - (A) each Member present in person has one vote for each fully paid share held by the Member;
    - (B) each person present as proxy, attorney or Representative of a Member has one vote for each fully paid share held by the Member that the person represents; and
    - (C) each Member who has duly lodged a valid direct vote in respect of the relevant resolution under rule 8.31 has one vote for each fully paid share held by the Member.
- (b) A Member is not entitled to vote at a general meeting in respect of shares which are the subject of a current Restriction Agreement for so long as any breach of that agreement by that Member subsists.

## **8.25 Voting on a poll for partly paid shares**

Subject to rule 8.28 and the terms on which shares are issued, if a Member holds partly paid shares, the number of votes the Member has in respect of those shares on a poll is determined as follows:

$$(A \times B)/C = D$$

where:

A is the number of those shares held by the Member;

B is the amount paid on each of those shares excluding any amount:

- (c) paid or credited as paid in advance of a call; and
- (d) credited as paid on those shares to the extent that it exceeds the value (ascertained at the time of issue of those shares) of the consideration received for the issue of those shares;

C is the issue price of each of those shares; and

D is the number of votes attached to those shares.

## **8.26 Fractions disregarded for a poll**

On the application of rule 8.25, any fraction which arises is to be disregarded.

## **8.27 Joint shareholders' vote**

If a share is held jointly and more than one Member votes in respect of that share, only the vote of the Member whose name appears first in the Register counts.

### **8.28 Effect of unpaid call**

A Member is not entitled at a general meeting to cast a vote attached to a share on which a call is due and payable and has not been paid.

### **8.29 Validity of proxies, attorneys and Representatives**

Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a person votes as a proxy, attorney or Representative, a vote cast by that person is valid even if, before the person votes:

- (a) the appointing Member dies;
- (b) the Member is mentally incapacitated;
- (c) the Member revokes the appointment or authority;
- (d) the Member revokes the authority under which the appointment was made by a third party; or
- (e) the Member transfers the share in respect of which the appointment or authority was given.

### **8.30 Objection to voting qualification**

- (a) An objection to the right of a person to attend or vote at the meeting or adjourned meeting:
  - (i) may not be raised except at that meeting or adjourned meeting; and
  - (ii) must be referred to the chairperson of the meeting, whose decision is final.
- (b) A vote not disallowed under the objection is valid for all purposes.

### **8.31 Direct voting**

The Directors may determine that at any general meeting or class meeting, a Member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A "direct vote" includes a vote delivered to the Company by post, fax or other electronic means approved by Directors. The Directors may prescribe rules to govern direct voting including specifications as to the form, method and timing of giving the direct vote in order for the vote to be valid, and the treatment of direct votes.

### **8.32 Treatment of direct votes**

A direct vote on a resolution at a meeting in respect of a share cast in accordance with rule 8.31 is of no effect and will be disregarded:

- (a) if, at the time of the resolution, the person who cast the direct vote:
  - (i) is not entitled to vote on the resolution in respect of the share; or
  - (ii) would not be entitled to vote on the resolution in respect of the share if the person were present at the meeting at which the resolution is considered;
- (b) if, had the vote been cast in person at the meeting at which the resolution is considered:
  - (i) the vote would not be valid; or

- (ii) the Company would be obliged to disregard the vote;
- (c) subject to any rules prescribed by the Directors, if the person who cast the direct vote is present in person at the meeting at the time the resolution is considered; and
- (d) if the direct vote was cast otherwise than in accordance with any regulations, rules and procedures prescribed by the Directors under rule 8.31.

### **8.33 Multiple votes**

Subject to any rules prescribed by the Directors, if the Company receives a valid direct vote on a resolution in accordance with rule 8.32 and, prior to, after or at the same time as receipt of the direct vote, the Company receives an instrument appointing a proxy, attorney or Representative to vote on behalf of the same Member on that resolution, the Company may regard the direct vote as effective in respect of that resolution and disregard any vote cast by the proxy, attorney or Representative on the resolution at the meeting.

## **9. Directors**

### **9.1 Number of Directors**

Unless otherwise determined by the Company in general meeting, the number of Directors (not including alternate Directors) is to be not less than three.

### **9.2 Retirement and election of Directors**

- (a) A Director must not hold office without re-election:
  - (i) past the third annual general meeting following the Director's appointment or last election; or
  - (ii) for more than three years,

whichever is the longer.
- (b) There must be an election of Directors at each annual general meeting of the Company. This can be satisfied by one or more of the following:
  - (i) a person standing for election as a new Director who is eligible in accordance with rule 9.5;
  - (ii) any Director who was appointed under rule 9.6 standing for election as a Director;
  - (iii) any Director who is retiring at the end of the annual general meeting due to the tenure limitation in rule 9.2(a), standing for re-election; or
  - (iv) if no person or Director is standing for election or re-election in accordance with paragraphs (i), (ii) or (iii), any Director who wishes to retire and stand for re-election. Otherwise, the person who has been a Director the longest without re-election must retire and stand for re-election. If two or more Directors have been a Director the longest and an equal time without reelection, then in default of agreement, the Director to retire will be determined by ballot.
- (c) This rule does not apply to one Managing Director who is exempt from retirement and re-election in accordance with rule 10.7.

### **9.3 Office held until conclusion of meeting**

A retiring Director holds office until the conclusion of the meeting at which that Director retires but is eligible for re-election.

### **9.4 Director elected at general meeting**

The Company may, at a general meeting at which a Director retires or otherwise vacates office, by resolution fill the vacated office by electing a person to that office.

### **9.5 Eligibility for election as Director**

Except for:

- (a) a person who is eligible for election or re-election under rule 9.2 or 9.6;
- (b) a person recommended for election by the Directors;
- (c) a person who is a member, if they have lodged at the Registered Office, at least 35 business days before the general meeting, but no more than 90 business days before the meeting, a notice they have signed stating their desire to be a candidate for election at that meeting; or
- (d) a person who is not a member, if a member intending to nominate the person for election at a general meeting has lodged at the Registered Office, at least 45 business days before the general meeting, but no more than 90 business days before the meeting, a notice signed by the member stating the member's intention to nominate the person for election, and a notice signed by the person stating their consent to the nomination,

a person is not eligible for election as a Director at a general meeting of the Company.

### **9.6 Casual vacancy or additional Director**

- (a) 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.
- (b) Subject to rule 9.6(c), a Director appointed under this article holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting.
- (c) Rule 9.6(b) does not apply to one Managing Director nominated by the Directors under rule 10.7.

### **9.7 Vacation of office of Director**

In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act, the office of a Director becomes vacant (unless the board of Directors determines otherwise) if the Director:

- (a) is a Managing Director or Executive Director and ceases to be employed by the Company or a related body corporate;
- (b) 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;
- (c) becomes prohibited from being a Director by reason of any order made under the law;



- (d) becomes bankrupt or insolvent or makes any arrangement or composition with his or her creditors generally;
- (e) resigns from the office by notice in writing to the Company;
- (f) is removed from office pursuant to this Constitution or the law; or
- (g) comes to the end of his or her term of appointment.

## **9.8 Remuneration of Directors**

- (a) Subject to the Listing Rules, the Directors are to be remunerated for their services as Directors as follows:
  - (i) the amount of the remuneration of the Directors is a yearly sum not exceeding the aggregate sum from time to time determined by the Company in general meeting. The notice convening the meeting must include any proposal to increase the Directors' maximum aggregate remuneration and specify both the amount of any increase and the new yearly aggregate sum proposed for determination;
  - (ii) the amount of the remuneration of the Directors is to be divided among them in the proportion and manner they agree or, in default of agreement, among them equally;
  - (iii) the remuneration is to be provided wholly in cash unless the Directors, with the agreement of the Director concerned, determine that part is to be satisfied in the form of non-cash benefits, including the issue or purchase of shares in the Company or the grant of options or rights to subscribe for such shares;
  - (iv) the sum determined by the Company in general meeting under rule 9.8(a)(i) does not include:
    - (A) remuneration in the form of share, option or other equity plans approved separately by the Company in general meeting; or
    - (B) payments or remuneration under rules 9.8(c) (unless otherwise determined), 9.10 or 19;
  - (v) in making a determination under paragraph (c), the Directors may fix the value of any non-cash benefit; and
  - (vi) the Directors' remuneration accrues from day to day, except for any non-cash benefit which is taken to be provided at the time the benefit is provided, subject to the terms on which the benefit is provided.
- (b) Rule 9.8(a) does not apply to the remuneration of the Managing Director or any other Director appointed under rule 10.5.
- (c) If a Director at the request of the Directors performs additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's remuneration under rule 9.8(a).

## **9.9 Superannuation contributions**

If required by law, the Company may make contributions to a fund for the purpose of making provision for or obtaining superannuation benefits for a Director. If required by the Listing

Rules, these contributions are included in the sum determined by the Company in general meeting under rule 9.8(a).

## **9.10 Expenses**

A Director is entitled to be reimbursed out of the funds of the Company such reasonable travelling, accommodation and other expenses as the Director may incur when travelling to or from meetings of the Directors or a Committee or when otherwise engaged on the business of the Company.

## **9.11 Material personal interests of Directors**

- (a) Subject to complying with the Corporations Act regarding disclosure of and voting on matters involving material personal interests, a Director may:
  - (i) hold any office or place of profit in the Company, except that of auditor;
  - (ii) hold any office or place of profit in any other company, body corporate, trust or entity promoted by the Company or in which it has an interest of any kind;
  - (iii) enter into any contract or arrangement with the Company;
  - (iv) participate in any association, institution, fund, trust or scheme for past or present employees of the Company or Directors or persons dependent on or connected with them;
  - (v) act in a professional capacity (or be a member of a firm or an officer or employee of a body corporate which acts in a professional capacity) for the Company, except as auditor;
  - (vi) participate in, vote on and be counted in a quorum for any meeting, resolution or decision of the Directors and may be present at any meeting where any matter is being considered by the Directors;
  - (vii) sign or participate in the execution of a document by or on behalf of the Company;
  - (viii) do any of the above despite the fiduciary relationship of the Director's office:
    - (A) without any liability to account to the Company for any direct or indirect benefit accruing to the Director; and
    - (B) without affecting the validity of any contract or arrangement;
  - (ix) exercise the voting power conferred by securities in any entity held by the Company, in accordance with the terms of their appointment, even in circumstances where a Director may be interested in the exercise (such as resolution appointing a Director as an officer of the entity or providing for the payment of remuneration to officers of the entity); and
  - (x) act as a nominee or representative of a shareholder of the Company.
- (b) A reference to the Company in this rule 9.11 is also a reference to each related body corporate of the Company.

## **9.12 Interests of holding company**

The Directors are authorised to act in the best interests of any company of which the Company is a wholly-owned subsidiary in the circumstances contemplated by section 187 of the Corporations Act.

## **10. Powers and duties of Directors**

### **10.1 Powers of Directors**

- (a) The business of the Company is to be managed by the Directors, who may exercise all such powers of the Company as are not, by the Corporations Act, this Constitution, required to be exercised by the Company in general meeting.
- (b) Without limiting the generality of rule 10.1(a), the Directors may exercise all the powers of the Company to borrow or raise 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.

### **10.2 Power of attorney**

- (a) The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for the purposes and with the powers, authorities and discretions vested in or exercisable by the Directors for such period and subject to such conditions as they think fit.
- (b) A power of attorney granted under rule 10.2(a) 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 (including by way of appointment of a substitute attorney) all or any of the powers, authorities and discretions vested in the attorney.

### **10.3 Negotiable instruments**

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

### **10.4 Committees**

- (a) The Directors may delegate any of their powers, other than powers required by law to be dealt with by Directors as a board, to a Committee or Committees consisting of one or more of their number as they think fit.
- (b) A Committee to which any powers have been delegated under this rule 10.4 must exercise those powers in accordance with any directions of the Directors.

### **10.5 Appointment of Managing Directors and Executive Directors**

- (a) The Directors may appoint an employee of the Company or one of its subsidiaries to the office of managing director or executive director of the Company, to hold office as Director for the period determined at the time of appointment, but not to exceed the term of employment of the employee.
- (b) The Directors may, subject to the terms of any employment contract between the relevant Director and the Company or subsidiary, at any time remove or dismiss any

Managing Director or Executive Director from employment with that company, in which event the appointment as a Director will automatically cease.

#### **10.6 Ceasing to be a Managing Director or Executive Director**

Subject to rule 10.7, a Managing Director or Executive Director appointed under rule 10.5 is subject to re-election as director in accordance with rule 9.2.

#### **10.7 One Managing Director exempt**

One Managing Director, nominated by the Directors, is, while holding that office, exempt from retirement by rotation under rule 9.2.

#### **10.8 Powers of Managing Directors and Executive Directors**

The Directors may:

- (a) delegate to a Managing Director or an Executive Director such of the powers exercisable by them, on such terms and conditions and with such restrictions, as they think fit; and
- (b) withdraw, suspend or vary any of the powers conferred on a Managing Director or an Executive Director.

#### **10.9 Remuneration of Managing Directors and Executive Directors**

The remuneration of a Managing Director or an Executive Director may be fixed by the Directors and may be by way of salary or commission or participation in profits or by all or any of those modes, but may not be by a commission on or percentage of operating revenue.

#### **10.10 Delegation of Directors' powers**

- (a) The Directors may delegate any of their powers to any persons they select for any period, to be exercised for any objects and purposes on any terms and subject to any conditions and restrictions as they think fit, and may revoke, withdraw, alter or vary the delegation of any of those powers.
- (b) The powers of delegation expressly or impliedly conferred by this Constitution on the Directors are conferred in substitution for, and to the exclusion of, the power conferred by section 198D of the Corporations Act.

### **11. Proceedings of Directors**

#### **11.1 Proceedings of Directors**

The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.

#### **11.2 Director may convene a meeting**

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

#### **11.3 Use of technology**

- (a) A Directors' meeting may be called or held by the use of technology consented to by all the Directors. The consent may be a standing one. A Director may only withdraw their consent within a reasonable period before the meeting.

- (b) Where the Directors are not all in attendance at one place and are holding a meeting using technology and each Director can communicate with the other Directors:
  - (i) the participating Directors are, for the purpose of every provision of this Constitution concerning meetings of the Directors, taken to be assembled together at a meeting and to be present at that meeting; and
  - (ii) all proceedings of the Directors conducted in that manner are as valid and effective as if conducted at a meeting at which all of the participating Directors were physically present in the one location.

#### **11.4 Questions decided by majority**

A question arising at a meeting of Directors is to be decided by a majority of votes of Directors present and entitled to vote and that decision is for all purposes a decision of the Directors.

#### **11.5 Chairperson and deputy chairperson of Directors**

- (a) The Directors may elect one of their number as chairman of their meetings and one of their number as deputy chairman. They may also determine the periods for which the chairman and deputy-chairman are to hold office.
- (b) If a Directors' meeting is held and:
  - (i) a chairperson has not been elected under rule 11.5(a); or
  - (ii) the chairperson is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the deputy chairman will be the chairperson of the meeting. If a deputy chairperson has not been elected, or is not present or willing to act, the Directors present must elect one of their number to be chairman of the meeting.
- (c) If there are an equal number of votes for and against a question, the chairperson of the Directors' meeting has a casting vote, unless only two Directors are present and entitled to vote on the question.

#### **11.6 Alternate Directors**

- (a) Subject to the Corporations Act, a Director may appoint a person (who, if there are other Directors, is approved by a majority of the other Directors) to act as an Alternate Director in the Director's place during such period as the Director thinks fit.
- (b) The appointment of an Alternate Director may be terminated at any time by the appointor even if the period of the appointment of the Alternate Director has not expired, and terminates in any event if the appointor ceases to be a Director for any reason.
- (c) An appointment, or the termination of an appointment, of an Alternate Director must be effected by a notice in writing signed by the Director who makes or made the appointment and delivered to the Company.
- (d) An Alternate Director is entitled to notice of all meetings of the Directors and, if the appointor does not participate in a meeting, the Alternate Director is entitled to participate and vote in the appointor's place.
- (e) An Alternate Director may exercise all the powers of the appointor except the power to appoint an Alternate Director and, subject to the Corporations Act, may perform all

the duties of the appointor except to the extent that the appointor has exercised or performed them.

- (f) While acting as a Director, an Alternate Director:
  - (i) is an officer of the Company and not the agent of the appointor; and
  - (ii) is responsible to the exclusion of the appointor for the Alternate Director's own acts and defaults.
- (g) An Alternate Director is not entitled to receive from the Company any remuneration or benefit under rule 9.8 and 9.9.
- (h) An Alternate Director is not to be taken into account separately from the appointor in determining the number of Directors.

#### **11.7 Director attending and voting by proxy**

- (a) A Director may participate in and vote by proxy at a meeting of the Directors if the proxy:
  - (i) is another Director; and
  - (ii) the appointment is signed by the appointor.
- (b) The appointment may be general or for one or more particular meetings. A Director present as a proxy for another Director, who would be entitled to vote if present at the meeting, has one vote for the appointor and one vote in his or her own capacity as a Director.

#### **11.8 Quorum for Directors' meeting**

At a meeting of Directors, the number of Directors whose presence in person or by proxy is necessary to constitute a quorum is as determined by the Directors and, unless so determined, is two.

#### **11.9 Continuing Directors may act**

The continuing Directors may act despite a vacancy in their number. If their number is reduced below the minimum fixed by rule 9.1, the continuing Directors may, except in an emergency, act only for the purpose of filling vacancies to the extent necessary to bring their number up to that minimum or to convene a general meeting.

#### **11.10 Meetings of Committee**

- (a) The members of a Committee may elect one of their number as chairperson of their meetings. If a meeting of a Committee is held and:
  - (i) a chairperson has not been elected; or
  - (ii) the chairperson is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,the members involved may elect one of their number to be chairperson of the meeting.
- (b) A Committee may meet and adjourn as it thinks proper.

- (c) Questions arising at a meeting of a Committee are to be determined by a majority of votes of the members of the Committee present and voting.
- (d) If there are an equal number of votes for and against a question, the chairperson of the meeting has a casting vote, unless only two members of the Committee are present and entitled to vote on the question.

### **11.11 Written resolutions of Directors**

- (a) A resolution in writing signed by all Directors, or a resolution in writing which has been given to all Directors and which is signed by a majority of the Directors, entitled to vote on the resolution (not being less than the number of Directors required for a quorum at a meeting of the Directors) is a valid resolution of the Directors and is effective when the last of all the Directors or the last of the Directors constituting the majority, as required, consents to the resolution in accordance with this rule 11.11.
- (b) A Director may consent to a resolution under this rule 11.11 by:
  - (i) signing a document that sets out the terms of the resolution and contains a statement that they are in favour of the resolution set out in the document;
  - (ii) giving to the Company a written notice (including by fax or electronic means) addressed to and received by the Secretary or the Chairperson) signifying the Director's assent to the resolution and either setting out the terms of the resolution or otherwise clearly identifying them; or
  - (iii) telephoning the Secretary or the chairperson and signifying the Director's assent to the resolution and clearly identifying its terms, and

the resolution is passed with the last of all the Directors or the last of the Directors constituting the majority, as required, consents to the resolution.
- (c) Separate copies of a document may be used for signing by the Directors if the wording of the resolution and statement is identical in each copy.
- (d) This rule 11.11 applies to the resolutions of Committees as if the references to Directors were references to Committee members.

### **11.12 Validity of acts of Directors**

All acts done at a meeting of the Directors or of a Committee, or by a person acting as a Director are, even if it is afterwards discovered that there was a defect in the appointment or continuance in office of a person as a Director or of the person so acting or a person acting as a Director was disqualified or was not entitled to vote, as valid as if the relevant person had been duly appointed or had duly continued in office and was qualified and entitled to vote.

## **12. Secretary**

### **12.1 Appointment of Secretary**

The Company must have at least one Secretary who is to be appointed by the Directors.

### **12.2 Suspension and removal of Secretary**

The Directors may at any time suspend or remove a Secretary from that office.

### **12.3 Powers, duties and authorities of Secretary**

A Secretary holds office on the terms and conditions (including as to remuneration) and with the powers, duties and authorities, as determined by the Directors. The exercise of those powers and authorities and the performance of those duties by a Secretary is subject at all times to the control of the Directors.

## **13. Seals**

### **13.1 Safe custody of common seals**

The Directors must provide for the safe custody of any seal of the Company.

### **13.2 Use of common seal**

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

- (a) it may be used only by the authority of the Directors, or of a Committee authorised by the Directors to authorise its use; and
- (b) every document to which it is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

## **14. Inspection of records**

### **14.1 Inspection by Members**

Subject to the Corporations Act, the Directors may determine whether, 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 Directors and, if relevant, a holding company of the Company).

### **14.2 Right of a Member or other person to inspect**

A Member or other person (other than a Director or, if relevant, a holding company of the Company) does not have the right to inspect any document of the Company except as provided by law or as authorised by the Directors or by the Company in general meeting.

## **15. Dividends and reserves**

### **15.1 Reserves**

The Directors may, before paying any dividend to Members:

- (a) set aside any sums as it thinks proper as a reserve, which at the discretion of the Directors may be applied for any purpose it decides, including being used in the business of the Company or invested in investments selected by the Directors (and the Directors may vary and deal with those investments as it decides);
- (b) carry forward any amount which the Directors decide not to distribute or to transfer to a reserve; or
- (c) carry out the steps in both rules 15.1(a) and 15.1(b).



## **15.2 Power to declare or determine dividends**

Subject to the Corporations Act, this Constitution and the terms of issue or rights of any person entitled to shares with special rights to dividend, the Directors may determine that a 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 Member entitled to that dividend. The Directors may rescind or alter any such determination before payment is made.

## **15.3 No interest on dividends**

Interest is not payable by the Company on a dividend.

## **15.4 Calculation and apportionment of dividends**

- (a) Subject to the rights of any persons entitled to shares with special rights as to dividend and to the terms of issue of any shares to the contrary, all sums that the Company determines are to be distributed among the Members as dividends are divisible among the Members so that, on each occasion on which a dividend is paid:
  - (i) the same sum is paid on each fully paid share; and
  - (ii) the sum paid on a share on which all amounts payable have not been paid is the proportion of the sum referred to in rule 15.4(a)(i) that the amount paid on the shares bears to the total of the amounts paid and payable on the share.
- (b) An amount paid on a share in advance of a call or credited as paid on a share to the extent that it exceeds the value (ascertained at the time of issue of the share) of the consideration received for the issue of the share is not taken for the purposes of rule 15.4(a) to be paid on the share.
- (c) All dividends are to be apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share ranks for dividend accordingly.

## **15.5 Deductions from dividends**

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

## **15.6 Distribution of specific assets**

When resolving to pay a dividend or to return capital by a reduction of capital or otherwise, the Directors may:

- (a) resolve that the dividend or return of capital be satisfied either wholly or partly by the distribution of specific assets to some or all of the persons entitled to the dividend or return of capital, including shares, debentures or other securities of the Company or any other body corporate or trust; and
- (b) direct that the dividend or return of capital payable in respect of any particular shares be satisfied wholly or partly by such a distribution and that the dividend or return of capital payable in respect of other shares be paid in cash.

## **15.7 Ancillary powers regarding distributions**

- (a) In relation to any decision to pay a dividend or to return capital by a reduction of capital or otherwise, the Directors may:

- (i) settle any difficulty that arises in making the distribution as they consider expedient and in particular:
    - (A) make cash payments in cases where Members are entitled to fractions of shares, debentures or other securities;
    - (B) decide that amounts or fractions 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 a Member to a government or taxing authority in relation to the distribution or issue; and
    - (C) decide to make distributions by disregarding transfers of shares or aggregating parcels of shares where they for the opinion that shareholdings have been split or aggregated to obtain the benefit of rounding on fractions of shares;
  - (ii) fix the value for distribution of the specific assets or any part of those assets;
  - (iii) pay cash or issue shares, debentures or other securities to any Member in order to adjust the rights of all parties;
  - (iv) vest any of those specific assets, cash, shares, debentures or other securities in a trustee or nominee on trust for the persons entitled to the distribution or capitalised amount, on any terms that seem expedient to the Directors; and
  - (v) authorise any person to make, on behalf of the Members, or a particular Member, entitled to any specific assets, cash, shares, debentures or other securities as a result of the decision, an agreement (including in writing) with the Company or another person which provides as appropriate, for the distribution or issue to them of the assets, cash, shares, debentures or other securities and by applying to them their respective proportions of the amount resolved to be distributed.
- (b) Any agreement made under an authority referred to in rule 15.7(a)(v) is effective and binds all Members concerned.
- (c) Instead of making a distribution or issue of specific assets, shares, debentures or other securities of 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) in the Directors' discretion, the distribution or issue would, for any reason, be impracticable; or
  - (iv) the Member so agrees.
- (d) If the Company distributes to Members (either generally or to specific Members) shares, debentures or securities of the Company or another body corporate or trust (whether as a dividend or return of capital or otherwise and whether or not for a value), each of those Members appoints the Company and any officer of the Company nominated on their behalf by the Directors, as his or her agent or attorney

to do anything needed or desirable to give effect, or assist in giving effect, to that distribution, including 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.

## **15.8 Payments of distributions**

- (a) A dividend, interest or other money payable in cash in respect of shares may be paid using any payment method chosen by the Directors. Without limiting any other means of payment which the Directors may adopt, any payment may be made:
  - (i) by means of a direct credit or other means determined by the Directors to an account (of a type approved by the Directors) as provided in writing by the holder or holders shown on the Register; or
  - (ii) by cheque sent through the post directed to the address in the Register of the holder or, in the case of joint holders, to the address of the joint holder first named in the Register or to such other address as the holder or joint holder directs in writing.
- (b) If payment is made in accordance with rule 15.8(a)(i) and the direct credit is unsuccessful as a result of incorrect payment details being provided by or on behalf of a Member, the monies will be taken to be an unclaimed dividend and rule 15.12 applies.
- (c) If payment is made in accordance with rule 15.8(a)(ii), the cheque is sent at the Member's risk and any cheque not presented for payment within three months may be cancelled by the Company.
- (d) Payment of money is at the risk of the holder or holders to whom it is sent.

## **15.9 Effectual receipt from one joint holder**

Any one of two or more joint holders may give an effectual receipt for any dividend, interest or other money payable in respect of the shares held by them as joint holders.

## **15.10 Election to reinvest dividend**

Subject to the Listing Rules, the Directors may grant to Members or any class of Members the right to elect to reinvest cash dividends paid by the Company by subscribing for shares in the Company on such terms and conditions as the Directors think fit.

## **15.11 Election to accept shares instead of dividends**

Subject to the Listing Rules, the Directors may determine for any dividend which it is proposed to pay on any shares of the Company that holders of the shares may elect:

- (a) to forego the right to share in the proposed dividend or part of such proposed dividend; and
- (b) to receive instead an issue of shares credited as fully paid on such terms as the Directors think fit.

## **15.12 Unclaimed dividends or other distributions**

Unclaimed dividends or other distributions may be invested (including in shares in the Company in the name of the Member) or dealt with by the Directors as they think fit for the benefit of the Company until claimed, or until required to be dealt with in accordance with any law relating to unclaimed moneys.

## **16. Capitalisation of profits**

### **16.1 Capitalisation of reserves and profits**

The Directors:

- (a) may resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members; and
- (b) may, but need not, resolve to apply the sum in any of the ways mentioned in rule 16.2, for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.

### **16.2 Applying a sum for the benefit of Members**

The ways in which a sum may be applied for the benefit of Members under rule 16.1 are:

- (a) in paying up any amounts unpaid on shares held by Members;
- (b) in paying up in full unissued shares or debentures to be issued to Members as fully paid;
- (c) partly as mentioned in rule 16.1(a) and partly as mentioned in rule 16.1(b); or
- (d) any other application permitted by law.

### **16.3 Implementing the Resolution**

The Directors may do all things necessary to give effect to a resolution under rule 16.1 and in particular, to the extent necessary to adjust the rights of the Members among themselves, may:

- (a) make cash payments in cases where shares or debentures become issuable in fractions;
- (b) authorise any person to make, on behalf of all or any of the Members entitled to any further shares or debentures on the capitalisation, an agreement with the Company providing for:
  - (i) the issue to them, credited as fully paid up, of any further shares or debentures; or
  - (ii) the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement so made is effective and binding on all the Members concerned;

- (c) fix the value for distribution of specified assets or any part of those assets; or
- (d) vest property in trustees.

## **17. Service of documents**

### **17.1 Document includes notice**

In this rule 17, a reference to a document includes a notice and a notification by electronic means.

## **17.2 Form of document**

Unless expressly stated otherwise in this Constitution, all notices, certificates, statements, demands, appointments, directions and other documents referred to in this Constitution must be in writing.

## **17.3 Methods of service**

- (a) The Company may give a document to a Member:
  - (i) personally;
  - (ii) by delivering it or sending it by post to the address for the Member in the Register or an alternative address nominated by the Member; or
  - (iii) by sending it to a fax number or electronic address nominated by the Member; or
  - (iv) by notifying the Member by an electronic means nominated by the Member that:
    - (A) the document is available; and
    - (B) how the Member may use the nominated access means to access the document.
- (b) A document sent by post is taken to have been given and received on the day after the day of its posting:
  - (i) if sent to an address in Australia, may be sent by ordinary post; and
  - (ii) if sent to an address outside Australia, must be sent by airmail.
- (c) A document sent by fax or by electronic means is taken to be effected by properly addressing and transmitting the fax or other electronic transmission and is taken to have been given and received on the day after the date of its transmission.

## **17.4 Deemed notice to uncontactable Members**

If a Member does not have an address in the Register, or has not nominated an alternative address in accordance with rule 17.3, or if the Company reasonably believes that a Member is not known at the Member's address in the Register or any alternative address provided, a document is taken to be given to the Member if the document is exhibited in the registered office of the Company for 48 hours. The document is taken to be served at the start of that period. It need not be addressed to the Member.

## **17.5 Evidence of service**

A certificate in writing signed by a Director or a Secretary stating that a document was sent, delivered or given to a Member personally, by post, fax or other electronic means on a particular date is prima facie evidence that the document was sent, delivered or given on that date and by that means.

## **17.6 Joint holders**

A document may be given by the Company to the joint holders of a share by giving it to the joint holder first named in the Register in respect of the share.

## **17.7 Persons entitled to shares**

A person who by operation of law, transfer or other means whatsoever becomes entitled to any share is absolutely bound by every document given in accordance with this rule 17 to the person from whom that person derives title prior to registration of that person's title in the Register.

## **18. Winding up**

Subject to any special rights or restrictions attached to any shares:

- (a) if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, 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 the liquidator considers fair on 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; and
- (b) the liquidator may, with the sanction of a special resolution of the Company, vest the whole or any part of any such property in trustees on such trusts for the benefit of 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.

## **19. Indemnity, insurance and access**

### **19.1 Indemnity**

The Company indemnifies each:

- (a) current or former Director;
  - (b) Officer; or
  - (c) Secretary,
- of the Company or of a subsidiary of the Company out of the property of the Company against:
- (d) any liability incurred by the person in that capacity (except a liability for legal costs);
  - (e) legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity; and
  - (f) legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an officer of the Company or a subsidiary, if that expenditure has been approved in accordance with the Company's policy,

except to the extent that:

- (g) the Company is forbidden by law to indemnify the person against the liability or legal costs; or
- (h) an indemnity by the Company of the person against the liability or legal costs, if given, would be made void by law.

It is not necessary for a Director, Officer or Secretary to incur expense or make payment before enforcing a right of indemnity against the Company.

## 19.2 Insurance

The Company may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been a Director, Officer or Secretary of the Company or senior manager of the Company or of a subsidiary of the Company against liability incurred by the person in that capacity, including a liability for legal costs, unless:

- (a) the Company is forbidden by law to pay or agree to pay the premium; or
- (b) the contract would, if the Company paid the premium, be made void by law.

## 19.3 Contract

The Company may enter into an agreement with a person referred to in rules 19.1 and 19.2 with respect to the matters covered by those rules. An agreement entered into pursuant to this rule may include provisions relating to rights of access to the books of the Company conferred by the Corporations Act or otherwise by law.

## 20. Restricted securities

### 20.1 Definitions

In this rule 20:

**dispose** and **disposed of** have the meaning given in the Listing Rules;

**Restricted Securities** has the meaning given in the Listing Rules.

### 20.2 Disposal of Restricted Securities

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

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

## 21. Small Holdings

### 21.1 Definitions

In this rule 21:

**Divestment Notice** means a notice given under rule 21.2 to a Small Holder or a New Small Holder;

**Market Value** in relation to a Share means the closing price of the Share on a Trading Platform, excluding special crossings, overnight sales and exchange traded options;

**New Small Holder** is a Member who is the holder or a joint holder of a New Small Holding;

**New Small Holding** means a holding of Shares created after the date on which rule 21 came into effect by the transfer of a parcel of Shares the aggregate Market Value of which at the time a proper transfer was initiated or a paper based transfer was lodged, was less than a marketable parcel of Shares as provided under the Listing Rules;

**Relevant Period** means the period specified in a Divestment Notice under rule 21.2;

**Relevant Shares** are the Shares specified in a Divestment Notice;

**Shares** for the purposes of this rule 21 are shares in the Company all of the same class;

**Small Holder** is a Member who is the holder or a joint holder of a Small Holding; and

**Small Holding** means a holding of Shares the aggregate Market Value of which at the relevant date is less than a marketable parcel of Shares as provided under the Listing Rules.

### 21.2 Divestment Notice

- (a) If the Directors determine that a Member is a Small Holder or a New Small Holder the Company may give the Member a Divestment Notice to notify the Member:
  - (i) that the Member is a Small Holder or a New Small Holder, the number of Shares making up and the Market Value of the Small Holding or New Small Holding and the date on which the Market Value was determined;
  - (ii) that the Company intends to sell the Relevant Shares in accordance with this rule after the end of the Relevant Period specified in the Divestment Notice;
  - (iii) if the Member is a Small Holder, that the Member may at any time before the end of the Relevant Period notify the Company in writing that the Member desires to retain the Relevant Shares and that if the Member does so the Company will not be entitled to sell the Relevant Shares under that Divestment Notice; and
  - (iv) after the end of the Relevant Period the Company may for the purpose of selling the Relevant Shares that are in a CS Facility holding initiate a holding adjustment to move those Shares from that CS Facility holding to an Issuer Sponsored Holding or certificated holding.
- (b) If the Operating Rules of a CS Facility apply to the Relevant Shares, the Divestment Notice must comply with those Operating Rules.



### **21.3 Changes in Market Value after the relevant date**

A Small Holding or New Small Holding at the date specified in the notice under rule 21.2(a)(i) does not cease to be a Small Holding or New Small Holding for the purpose of this rule 21 by reason of any increase in its aggregate Market Value that occurs after the specified date.

### **21.4 Relevant Period**

For a Divestment Notice given to a Small Holder, the Relevant Period must be at least 6 weeks from the date the Divestment Notice was given. For a Divestment Notice given to a New Small Holder, the Relevant Period must be at least 7 days from the date the Divestment Notice was given.

### **21.5 Company can sell Relevant Shares**

At the end of the Relevant Period the Company is entitled to sell on-market or in any other way determined by the Directors:

- (a) the Relevant Shares of a Member who is a Small Holder, unless that Member has notified the Company in writing before the end of the Relevant Period that the Member desires to retain the Relevant Shares, in which event the Company must not sell those Relevant Shares under that Divestment Notice; and
- (b) the Relevant Shares of a Member who is a New Small Holder.

### **21.6 No obligation to sell**

The Company is not bound to sell any Relevant Shares which it is entitled to sell under this rule 21 but unless the Relevant Shares are sold within 6 weeks after the end of the Relevant Period the Company's right to sell the Relevant Shares under the Divestment Notice relating to those Shares lapses and it must notify the Member to whom the Divestment Notice was given accordingly.

### **21.7 Company as Member's attorney**

To effect the sale and transfer by the Company of Relevant Shares of a Member, the Member appoints the Company and each Director and Secretary jointly and severally as the Member's attorney in the Member's name and on the Member's behalf to do all acts and things which the Company considers necessary or appropriate to effect the sale or transfer of the Relevant Shares and, in particular:

- (a) to initiate a holding adjustment to move the Relevant Shares from a CS Facility holding to an Issuer Sponsored Holding or a certificated holding; and
- (b) to execute on behalf of the Member all deeds instruments or other documents necessary to transfer the Relevant Shares and to deliver any such deeds, instruments or other documents to the purchaser.

### **21.8 Conclusive evidence**

A statement in writing by or on behalf of the Company under this rule 21 is (in the absence of manifest error) binding on and conclusive against a Member. In particular, a statement that the Relevant Shares specified in the statement have been sold in accordance with this rule is conclusive against all persons claiming to be entitled to the Relevant Shares and discharges the purchaser from all liability in respect of the Relevant Shares.

## **21.9 Registering the purchaser**

The Company must register the purchaser of Relevant Shares as the holder of the Relevant Shares transferred to the purchaser under this rule. The purchaser is not bound to see to the application of any money paid as consideration. The title of the purchaser to the Relevant Shares transferred to the purchaser is not affected by any irregularity or invalidity in connection with the actions of the Company under this rule.

## **21.10 Payment of proceeds**

Subject to rule 21.11, where:

- (a) Relevant Shares of a Member are sold by the Company on behalf of the Member under this rule; and
- (b) the certificate for the Relevant Shares (unless the Company is satisfied that the certificate has been lost or destroyed or the Relevant Shares are on the Issuer Sponsored subregister) has been received by the Company,

the Company must, within 60 days of the completion of the sale, send the proceeds of sale to the Member using any payment method chosen by the Company including under rule 15.8. Payment of any money under this rule is at the risk of the Member to whom it is sent.

## **21.11 Costs**

In the case of a sale of the Relevant Shares of a New Small Holder in accordance with this rule, the Company is entitled to deduct and retain from the proceeds of sale, the costs of the sale as determined by the Company. In any other case, the Company or a purchaser must bear the costs of sale of the Relevant Shares. The costs of sale include all stamp duty, brokerage and government taxes and charges (except for tax on income or capital gains of the Member) payable by the Company in connection with the sale and transfer of the Relevant Shares.

## **21.12 Remedy limited to damages**

The remedy of a Member to whom this rule applies, in respect of the sale of the Relevant Shares of that Member is expressly limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

## **21.13 Dividends and voting suspended**

Unless the Directors determine otherwise, where a Divestment Notice is given to a New Small Holder in accordance with this rule, then despite any other provision in this Constitution, the rights to receive payment of dividends and to vote attached to the Relevant Shares of that Member are suspended until the Relevant Shares are transferred to a new holder or that Member ceases to be a New Small Holder. Any dividends that would, but for this rule, have been paid to that Member must be held by the Company and paid to that Member within 60 days after the earlier of:

- (a) the date the Relevant Shares of that Member are transferred; and
- (b) the date that the Relevant Shares of that Member cease to be subject to a Divestment Notice.

## **21.14 Twelve month limit**

If it is a requirement of the Listing Rules, the Company must not give a Small Holder more than one Divestment Notice in any 12 month period (except as contemplated by rule 21.15).

### **21.15 Effect of a takeover bid**

From the date of the announcement of a takeover bid for the Shares until the close of the offers made under the takeover bid, the Company's powers under this rule to sell Relevant Shares of a Member cease. After the close of the offers under the takeover bid, the Company may give a Divestment Notice to a Member who is a Small Holder or a New Small Holder, despite rule 21.14 and the fact that it may be less than 12 months since the Company gave a Divestment Notice to that Member.

# Schedule 1

## Terms of Preference Shares

The Company may issue preference shares under rule 2.2 on the following terms.

### 1. Dividend rights and priority of payment

- (a) Each preference share confers on the holder a right to receive a dividend (**Dividend**) at the rate or in the amount and on the conditions decided by the Directors under the terms of issue unless, and to the extent that, the Directors decide under the terms of issue that there is no right to receive a Dividend.
- (b) Without limiting the conditions which, under the terms of issue, the Directors may impose upon any right to receive a Dividend, the Directors may under the terms of issue, impose conditions upon the right to receive a Dividend which may be changed or reset at certain times or upon certain events and in the manner and to the extent the Directors decide under the terms of issue.
- (c) Any Dividend:
  - (i) is non-cumulative unless, and to the extent that, the Directors decide otherwise under the terms of issue; and
  - (ii) will rank for payment:
    - (A) in priority to ordinary shares unless, and to the extent that, the Directors decide otherwise under the terms of issue;
    - (B) in priority to shares in any other class of shares or class of preference shares expressed under the terms of issue to rank behind for the payment of dividends;
    - (C) equally with shares in any other class of shares or class of preference shares expressed under the terms of issue to rank equally for the payment of dividends; and
    - (D) behind shares in any other class of shares or class of preference shares expressed under the terms of issue to rank in priority for the payment of dividends.
- (d) If, and to the extent that, the Directors decide under the terms of issue, each preference share may, in addition to any right to receive a Dividend, participate equally with the ordinary shares in distribution of profits available as dividends.
- (e) Each preference share confers on its holder:
  - (i) if, and to the extent that the Dividend is cumulative, the right in a winding up or on redemption to payment of the amount of any Dividend accrued but unpaid on the share at the commencement of the winding up or the date of redemption, whether earned or determined or not;
  - (ii) if, and to the extent that the Dividend is non-cumulative, and if, and to the extent that, the Directors decide under the terms of issue, the right in a winding up or on redemption to payment of the amount of any Dividend accrued but unpaid for the period commencing on the dividend payment date which has then most recently occurred and ending on the commencement of

the winding up or the date of redemption, whether earned or determined or not,

with the same priority in relation to each other class of shares as the priority that applies in relation to the payment of the Dividend.

## **2. Entitlement to payment of capital sum**

- (a) Each preference share confers on its holder the right in a winding up or on a redemption to payment of:
  - (i) any amount paid on the share, or any amount fixed by the Directors under the terms of issue or capable of determination pursuant to a mechanism adopted by the Directors under the terms of issue; and
  - (ii) a further amount out of the surplus assets and profits of the Company on the conditions decided by the Directors under the terms of issue unless, and to the extent that, the Directors decide under the terms of issue that there is no right to any payment of a further amount out of the surplus assets and profits of the Company,

in priority to ordinary shares and, unless the Directors decide otherwise under the terms of issue, in priority to shares in any other class of shares or class of preference shares expressed to rank behind on a winding up, equally with shares in any other class of shares or class of preference shares expressed to rank equally on a winding up, and behind shares in any other class of shares or class of preference shares expressed to rank in priority on a winding up.
- (b) Unless otherwise decided by the Directors under the terms of issue, a preference share does not confer on its holder any right to participate in the profits or property of the Company except as set out in this Schedule 1.

## **3. Bonus issues and capitalisation of profits**

If, and to the extent that the Directors decide under the terms of issue, a preference share may confer a right to a bonus issue or capitalisation of profits in favour of holders of those shares only.

## **4. Voting rights**

The holder of a preference share is not entitled to vote at any general meeting of the Company except on the questions, proposals or resolutions or during periods of time or in circumstances identified by the Directors in the terms of issue, which, unless the Directors decide otherwise under the terms of issue, are as follows:

- (a) a proposal:
  - (i) to reduce the share capital of the Company;
  - (ii) that affects rights attached to the preference share;
  - (iii) to wind up the Company; or
  - (iv) for the disposal of the whole of the property, business and undertaking of the Company;
- (b) a resolution to approve the terms of a buy-back agreement;
- (c) during a period in which a Dividend or part of a Dividend on the share is in arrears; or

(d) during the winding up of the Company,

in which case the holder of a preference share has the same rights as to the manner of attendance and as to voting in respect of each preference share as those conferred on a holder of ordinary shares in respect of each ordinary share as specified in rule 8.24 of the Constitution.

## **5. Meeting**

Each preference share confers on its holder the same rights as those conferred by the Constitution upon the holders of ordinary shares in relation to receiving notices (including notices of general meetings), reports, balance sheets and audited accounts and of attending and being heard at all general meetings of the Company.

## **6. Payments denominated in foreign currency**

Where any sum is payable by the Company to the holder of a preference share in a currency other than Australian dollars, and the amount is not paid when due or the Company has commenced winding up, the holder may give notice to the Company requiring payment of an amount in Australian dollars equal to the foreign currency amount calculated by applying the reference rate on the date of payment for the sale of the currency in which the payment is to be made for Australian dollars. Reference rate means the rate applicable in the market and at the time determined by the Directors before allotment of those preference shares and specified in the terms of issue for those preference shares.

## **7. Conversion to ordinary shares**

Subject to the Corporations Act, any other applicable laws and the terms of issue of a preference share as determined by the Directors:

- (a) a preference share which may be converted into an ordinary share in accordance with its terms of issue, at the time of conversion and without any further act:
  - (i) has the same rights as a fully paid ordinary share; and
  - (ii) ranks equally with other fully paid ordinary shares on issue,however, the terms of issue of the preference share may provide otherwise including for the issue of additional ordinary shares on conversion as determined by the Directors; and
- (b) the conversion does not constitute a cancellation, redemption or termination of the preference share or the issue, allotment or creation of new shares, but has the effect of varying the status of, and the rights attaching to, the preference share so that it becomes an ordinary share.

## **8. Amendment to the terms**

Subject to complying with all applicable laws, the Company may, without the consent of preference shareholders, amend or add to the terms of the preference shares if, in the opinion of the Company, the amendment or addition is:

- (a) of a formal, minor or technical nature;
- (b) to correct a manifest error;
- (c) made to comply with any applicable law, Listing Rule or requirement of ASX;

- (d) convenient for the purpose of obtaining or maintaining the listing of the Company or quotation of the preference shares; or
- (e) is not likely to be or become materially prejudicial to the preference shareholders.

## **9. Variation of rights**

Subject to paragraph 8 and the terms of issue of a preference share as determined by the Directors, the rights attaching to a preference share may only be varied or cancelled by a special resolution of the Company and:

- (a) by a special resolution passed at a meeting of preference shareholders entitled to vote and holding shares in that class; or
- (b) with the written consent of holders of at least 75% of the issued shares of that class.

## **10. Further issue of shares**

If the Company issues new preference shares that rank equally with existing preference shares, the issue will not be taken to vary the rights attached to the existing preference shares unless otherwise determined by the Directors in the terms of issue of the existing shares.

## **11. No limit on number of classes of preference shares**

- (a) The Directors may issue more than one class of preference shares.
- (b) Each class of preference shares may have the same or different terms to any other class of preference shares.

## **12. Listing Rules**

Despite this Schedule, the Company may not issue preference shares which confer upon the holders rights which are inconsistent with those specified in the Listing Rules, except to the extent of any express written waiver of the Listing Rules by ASX.