Constitution

AusQuest Limited (ACN 091 542 451)

Adopted on 21 November 2023

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Constitution

AusQuest Limited (ACN 091 542 451)

1. Nature of Company

The Company is a public company limited by shares, incorporated under the Corporations Act.

2. Definitions and Interpretation

2.1 Defined terms

In this Constitution, unless inconsistent with the context, the following terms have the meanings given to them in this clause 2.1:

ASIC means the Australian Securities & Investments Commission.

ASTC-Regulated Transfer means the term "ASTC-Regulated Transfer" as defined in the Corporations Regulations.

ASX means the Australian Securities Exchange operated by ASX Limited (ACN 008 624 691).

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

ASX Settlement Operating Rules means the operating rules (however described) of ASX Settlement.

Business Day means a day on which banks are open for business, other than Saturdays, Sundays and public holidays, in the place where the Company's registered office is located.

Certificated Holding means a share or shares for which the Company is required to issue a certificate, and for which the certificate has not been subsequently cancelled by the Company.

Company means AusQuest Limited (ACN 091 542 451).

Constitution means this Constitution.

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

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

Default Interest Rate means for a given date, the daily cash rate set by the Reserve Bank of Australia and displayed at or about 10:30am (Sydney time) on that date on Eikon (formerly Thomson Reuters Eikon) page "RBA30" (or as displayed on any successor or replacement information service) plus 2 percentage points.

Direct Vote means a vote on a resolution delivered following a determination by the directors under clause 7.12 and in accordance with that clause (including any regulations made under clause 7.12(b) by the directors.

Escrow Period means the period during which certain Restricted Securities are escrowed in accordance with the Listing Rules or a determination of the ASX.

Government Agency means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.

Holding Company means the term "holding company" as defined in the Corporations Act.

Listed Company means a company that is admitted to the official list of the ASX.

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

Marketable Parcel means the term "marketable parcel" as defined in the Listing Rules.

PPS Act means the *Personal Property Securities Act 2009* (Cth).

PPS Act Security Interest means the term "security interest" as defined in the PPS Act.

Proper ASTC Transfer means a proper ASTC transfer as defined in the Corporations Regulations.

Related Body Corporate means the term "related body corporate" as defined in the Corporations Act.

Representative means in relation to a body corporate, an individual appointed by that body corporate under section 250D of the Corporations Act to act as a representative of that body corporate to exercise its powers.

Restricted Security has the meaning given to that term under the Listing Rules.

Security Interest means any of the following:

(a) any legal or equitable interest or power created, arising in or reserved in or over an interest in any property or asset;

(b) any security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, income, garnishee order, monetary claims or flawed deposit arrangement);

(c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to any property or asset;

(d) a PPS Act Security Interest; or

(e) any agreement or arrangement (whether legally binding or not) to grant or create anything referred to in paragraphs (a), (b), (c) or (d).

Subsidiary means the term "subsidiary" as defined in the Corporations Act.

Takeover means the term "takeover" as defined in the Listing Rules.

Transmission Event means:

(a) in respect of a member of the Company who is an individual, the death or bankruptcy of that member, or the member becoming of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health; and

(b) in respect of a member of the Company that is a body corporate, the winding up of the member or the succession by another person or body corporate to the assets and liabilities of the member.

Uncertificated Holding means a share or shares for which a certificate has not been issued by the Company, or in respect of which any certificate issued by the Company has been cancelled without the issue of a replacement certificate.

URL means the Uniform Resource Locator, being the address that specifies the location of a file on the internet.

Virtual Meeting Technology means any technology that allows a person to participate in a meeting without being physically present at the meeting.

2.2 **Interpretation**

In this Constitution the following rules of interpretation apply, unless the contrary intention appears or context otherwise requires:

(a) a reference in this Constitution to a partly paid share is a reference to a share that has any amount of its issue or subscription price remaining unpaid;

(b) a reference in this Constitution to a call or an amount called in respect of a share includes a reference to a sum that becomes payable on issue or at a fixed date by the terms of issue of that share;

(c) a reference in this Constitution in general terms to a person holding or occupying a particular office or position includes a reference to any person who occupies or performs the duties of that office or position for the time being;

(d) headings and subheadings are for convenience only and do not affect the interpretation of this Constitution;

(e) references to:

(i) rules or clauses are references to the operative provisions of the main body of this Constitution; and

(ii) schedules, annexures, appendices and attachments (if any) are, respectively, references to the schedules, annexures, appendices and attachments to this Constitution;

(f) words denoting the singular include the plural and words denoting the plural include the singular;

(g) words denoting any gender include all genders;

(h) the word “person” includes any individual, corporation or other body corporate, partnership, joint venture, association and any Government Agency;

(i) references to any person include that person's permitted assignees and successors, including executors and administrators and legal personal representatives;

(j) a reference to a body, whether statutory or not, that ceases to exist or has its powers or functions transferred to another body is a reference to the body that replaces it or that substantially succeeds to its powers or functions;

(k) a reference to any agreement or document includes any amendments to or replacements of that document;

(l) a reference to a law includes:

(i) legislation, regulations and other instruments made under legislation and any consolidations, amendments, re-enactments or replacements of them;

(ii) any constitutional provision, treaty or decree;

(iii) any judgment; and

(iv) any rule or principle of common law or equity,

and is a reference to that law as amended, consolidated, re-enacted, replaced or applied to new or different facts;

(m) a reference to the Listing Rules or the ASX Settlement Operating Rules includes any amendment or replacement of those rules from time to time;

(n) if a period of time begins on a given day or the day of an act or event, it is to be calculated exclusive of that day;

(o) a reference to time is a reference to local time in the place where the Company's registered office is located, unless otherwise specified;

(p) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(q) if any act is required to be performed under this Constitution by a party on or by a specified day and the act is performed after 5.00 pm on that day, the act is deemed to be performed on the next day;

(r) if any act is required to be performed under this Constitution on or by a specified day and that day is not a Business Day, the act must be performed on or by the next Business Day;

(s) a reference to an amount of dollars, Australian dollars, $ or A$ is a reference to Australian currency, unless the amount is specifically denominated in another currency;

(t) specifying anything in this Constitution after the terms "include", "including", "includes", "for example", "such as" or any similar expression does not limit the sense of the words, description, definition, phrase or term preceding those terms unless there is express wording to the contrary;

(u) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;

(v) an agreement other than this Constitution includes a deed, undertaking or legally enforceable agreement or understanding whether in writing or not;

(w) a reference to "managing director" includes a director who also holds the position of chief executive officer of the Company; and

(x) if there is any conflict between the terms of the main body of this Constitution and the terms of this Constitution's Schedules and attachments, the terms of the main body of this Constitution will prevail.

2.3 Application of the Corporations Act, Listing Rules and ASX Settlement Operating Rules

(a) This Constitution is to be interpreted subject to the Corporations Act and (while the Company is a Listed Company) the Listing Rules and the ASX Settlement Operating Rules.

(b) While the Company is on the Official List, the Company and the directors must comply with the obligations respectively imposed on them under the Listing Rules and the ASX Settlement Operating Rules.

(c) Unless the contrary intention appears, an expression in this Constitution that deals with a matter dealt with by a provision of the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules has the same meaning as in that provision.

(d) Subject to clause 2.3(c), unless the contrary intention appears, an expression in this Constitution that is defined in section 9 of the Corporations Act has the same meaning as in that section.

2.4 Effect of the Listing Rules

While the Company is a Listed Company, the following provisions apply:

(a) notwithstanding 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 deemed 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 deemed not to contain that provision; and

(f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

2.5 Replaceable rules do not apply

The replaceable rules applicable to a public company contained in the Corporations Act from time to time do not apply to the Company and are displaced in full by the provisions of this Constitution.

2.6 **Exercise of powers**

(a) The Company may:

(i) exercise any power;

(ii) do any act or thing; or

(iii) engage in any conduct or procedure,

in any way that the Corporations Act permits a public company limited by shares to do if authorised by its constitution.

(b) Where this Constitution provides that a person or body may do a particular act or thing and the word "may" is used, the act or thing may be done at the discretion of the person or body.

(c) Where this Constitution confers a power to do a particular act or thing, unless the contrary intention appears, the power includes a power exercisable in the same manner and subject to the same conditions (if any) to repeal, rescind, revoke, amend or vary that act or thing.

(d) Where this Constitution confers a power to do a particular act or thing with respect to particular matters, unless the contrary intention appears, the power includes a power:

(i) to do that act or thing with respect to only some of those matters or with respect to a particular class or particular classes of those matters; and

(ii) to make different provision with respect to different matters or different classes of matters.

(e) Where this Constitution confers a power to make appointments to any office or position, unless the contrary intention appears, the power includes a power:

(i) to appoint a person to act in the office or position temporarily, until a person is formally appointed to the office or position;

(ii) subject to any contract between the Company and the relevant person, to remove or suspend any person appointed to that office or position, with or without cause; and

(iii) to appoint another person temporarily in the place of any person so removed or suspended, or in place of any sick or absent holder of such office or position.

(f) Where this Constitution confers a power or imposes a duty, unless the contrary intention appears, the power may be exercised and the duty must be performed from time to time as the occasion requires.

(g) Where this Constitution confers a power or imposes a duty on the holder of an office as such, unless the contrary intention appears, the power may be exercised and the duty must be performed by the person who is the holder for the time being of that office.

(h) Where this Constitution confers power on a person or body to delegate a function or power:

(i) the delegation may be concurrent with, or to the exclusion of, the performance or exercise of that function or power by the person or body;

(ii) the delegation may be either general or limited in any manner provided in the terms of delegation;

(iii) the delegation need not be to a specified person but may be to any person from time to time holding, occupying or performing the duties of, a specified office or position;

(iv) the delegation may include the power to delegate;

(v) where the performance or exercise of that function or power is dependent on the opinion, belief or state of mind of that person or body in relation to a matter, that function or power may be performed or exercised by the delegate on the opinion, belief or state of mind of the delegate in relation to that matter; and

(vi) the delegated function or power, when performed or exercised by the delegate, is to be taken to have been performed or exercised by the person or body who delegated that function or power.

3. Shares

3.1 Issue of shares and grant of options

(a) Subject to this Constitution, the directors may:

(i) allot and issue shares; or

(ii) grant options to acquire shares,

to any person at any time and may decide in their discretion the terms and conditions on which such shares are issued or options are granted.

(b) Subject to this Constitution, the directors may issue shares or grant options subject to any preferred, deferred or other special rights or special restrictions relating to dividends, voting, return of capital, participation in the property of the Company on a winding up or otherwise as they decide in their discretion.

(c) If an issue of shares or grant of options would have the effect of varying or cancelling any rights attaching to any existing class of shares, then the directors may not proceed to issue such shares or grant such options without the resolution or consent of members as required by clause 3.3.

3.2 Certificates and holding statements

(a) While the Company is not a Listed Company, it must comply with its obligations under the Corporations Act regarding the issue of share certificates to members.

(b) While the Company is a Listed Company:

(i) in relation to Uncertificated Holdings, the Company must comply with the requirements under the Listing Rules and the ASX Settlement Operating Rules regarding the provision of holding statements to members;

(ii) in relation to Certificated Holdings, the Company must comply with the requirements under the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules regarding the issue of share certificates to members; and

(iii) subject to the Listing Rules, the Company may elect not to maintain a certificated subregister and elect that all shares in the Company may only be held as Uncertificated Holdings.

(c) The directors may order lost, damaged or defaced share certificates be cancelled and, if necessary, replaced by new share certificates.

3.3 Variation of rights attaching to shares

(a) Unless the Corporations Act or the rights attached to shares in a particular class provide otherwise, the Company may vary or cancel rights attached to shares in that class, or convert shares from one class to another, only with the sanction of a special resolution of the Company and:

(i) the sanction of a special resolution passed at a meeting of the class of members holding shares in that class; or

(ii) the written consent of members who hold at least 75% of the issued shares in that class.

(b) The provisions of this Constitution relating to general meetings apply, so far as they are capable of application and with any necessary changes, to a meeting of members holding a specified class of shares.

(c) 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.

3.4 Alteration of share capital

(a) The Company may alter its share capital in any manner permitted by law, including by:

(i) consolidating or dividing any of its shares into larger or smaller numbers, in which case, any amount unpaid on those shares before conversion is to be divided equally among the number of shares on issue immediately after conversion; or

(ii) cancelling any shares that have been forfeited.

(b) Where fractions of shares would otherwise be created by an alteration of share capital under clause 3.4(a), the directors may:

(i) make cash payments for the value of those fractions;

(ii) decide that fractions of shares are to be disregarded or rounded down to the nearest whole share; or

(iii) decide that fractions of shares are to be rounded up to the nearest whole share by capitalising any amount available for capitalisation under clause 11.6 even though only some of the members may participate in that capitalisation.

3.5 Joint holders of shares

Where 2 or more persons are registered as the holders of a share, they hold it as joint tenants with rights of survivorship subject to the following provisions:

(a) The Company is not bound to register more than 3 of those persons as joint holders of the share, except where otherwise required under the Listing Rules or the ASX Settlement Operating Rules.

(b) Each of those persons and their respective legal personal representatives are liable severally as well as jointly for all payments, including calls, that are required to be made in respect of the share.

(c) Subject to clause 3.5(a), on the death of any one of them, the Company is entitled to recognise the survivor or survivors as the only person or persons who have any title to the share.

(d) Any one of those persons may give effective receipts for any dividend, interest or other distribution or payment in respect of the share.

(e) Any one of those persons may appoint a proxy under clause 7.11 in respect of the share.

(f) any one of those persons may cast a Direct Vote in respect of the share. If more than one of the joint holders sends a Direct Vote to the Company, only the Direct Vote sent by the joint holder whose name stands first in the register will be counted.

(g) When the Corporations Act requires the number of members to be counted, they are to be counted as one member.

(h) For Certificated Holdings, the Company is not bound to issue more than one certificate for the share and delivery of a certificate to any one of those persons is sufficient delivery to all of them.

3.6 Equitable interests in shares

(a) The Company may treat the registered holder of a share as the absolute owner of that share, except where a law or this Constitution requires otherwise.

(b) The Company is not bound or compelled in any way to recognise an equitable, contingent, future, partial or other right or interest in a share or unit of a share, even if the Company has notice of that right or interest.

(c) Without in any way limiting clause 3.6(a), with the consent of the directors and unless otherwise directed by the registered holder, shares held by a trustee, custodian, nominee or other agent on behalf of one or more other parties may be marked in the register in such a way as to identify them as being held subject to that relevant relationship.

3.7 Restricted securities

(a) Despite any other provision of this Constitution:

(i) a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, those restricted securities during the Escrow Period except as permitted by the Listing Rules or the ASX; and

(ii) company must refuse to acknowledge a disposal (including registering a transfer) of Restricted Securities during the Escrow Period except as permitted by the Listing Rules or the ASX.

(b) A holder of Restricted Securities is not entitled to any dividend, distribution, or voting rights, in respect of those Restricted Securities during the period of a breach of:

(i) the Listing Rules relating to the Restricted Securities; or

(ii) a restriction agreement entered into by the Company under the Listing Rules relating to the escrow of the Restricted Securities.

(c) If a holder holds Restricted Securities in the same class as quoted securities, the holder will be taken to have agreed in writing with the Company that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a holding lock applied for the duration of the Escrow Period applicable to those Restricted Securities.

3.8 **Sale of non-marketable parcels**

(a) Where a holder has less than a Marketable Parcel of shares, the Company may sell those shares on the following conditions:

(i) the Company does so only once in any 12-month period;

(ii) the Company gives notice to the holder of its intention in the manner set out in clause 15.1;

(iii) the holder is given a period of at least 6 weeks from the date the notice is sent in which to tell the Company that the holder wishes to retain the holding;

(iv) if the holder tells the Company under clause 3.8(a)(iii) that the holder wishes to retain the holding, the Company does not sell it;

(v) the Company's power to sell lapses following the announcement of a Takeover. The procedure may be started again after the close of the offers made under the Takeover;

(vi) the Company or the purchaser pays the costs of the sale, and the Company takes steps to ensure this; and

(vii) in the case of a Certificated Holding, the Company does not send the proceeds of the sale to the holder until the Company has received any certificate relating to the shares (or it is satisfied that the certificate has been lost or destroyed).

(b) The Company may sell the shares under this clause 3.8 on the terms and in the manner the directors think appropriate, subject to clause 3.8(a), the Listing Rules and the ASX Settlement Operating Rules.

(c) Where any shares are sold under this clause 3.8, the directors may:

(i) receive the purchase money or consideration given for the shares on the sale;

(ii) effect a transfer of the shares and, if necessary, execute, or appoint a person to execute, on behalf of the former holder an instrument of transfer of the shares or any other instrument for the purpose of giving effect to the sale; and

(iii) register as the holder of the shares the person to whom the shares have been sold.

(d) In the case of shares held as an Uncertificated Holding, the Company must do all things necessary or appropriate for it to do under the ASX Settlement Operating Rules to effect a sale of shares under this clause 3.8.

(e) The title of a person to whom shares are sold under this clause 3.8 is not affected by an irregularity or invalidity in connection with that sale.

(f) The remedy of any person aggrieved by a sale of shares under this clause 3.8 is limited to damages only and is against the Company exclusively.

(g) The Company may deduct from the proceeds of a sale of shares under this clause 3.8, all sums of money presently payable by the former holder to the Company for calls due and payable and apply the amount deducted in or towards satisfaction of the money owing.

(h) Where a statement in writing has been signed by a director or secretary of the Company to the effect that a share in the Company has been duly sold under this clause 3.8 on a date stated in the statement, that statement is conclusive evidence of the facts stated in the statement as against all persons claiming to be entitled to the share and of the right of the Company to sell the share.

3.9 **Preference shares**

The Company may from time to time issue preference shares, to which the following right and restrictions are attached:

(a) **repayment of capital**: a holder of a preference share has the right in priority to holders of any other class of shares to repayment of the amount paid on the preference share:

(i) in a winding up or reduction of capital; and

(ii) in the case of a redeemable preference share, on redemption;

(b) **dividends**: a holder of a preference share has the right to receive a cumulative preferential dividend, in priority to the payment of any dividend on any other class of shares, accruing from day to day and payable on the amount paid on the preference share at the times and at the rate, which may be fixed or variable, specified or determined in the certificate for the preference share or the holding statement referred to in clause 3.2(b)(i), if the preference share is held as an Uncertificated Holding;

(c) **accrued dividends**: a holder of a preference share has the right in priority to holders of any other class of shares to the amount of any dividend accrued but unpaid on the preference share:

(i) in a winding up or reduction of capital; and

(ii) in the case of a redeemable preference share, on redemption;

(d) **participation in surplus assets and profits**: unless otherwise decided by the directors under the terms of issue, a holder of a preference share does not have any rights to

participate in the profits or property of the Company other than as set out in this clause 3.9 whether on a winding up, reduction of capital or, in the case of a redeemable preference share, on redemption;

(e) **attending general meetings and receiving documents**: a holder of a preference share has the same right as the holder of an ordinary share to:

(i) receive notice of a general meeting;

(ii) attend the general meeting; and

(iii) receive reports, balance sheets and audited accounts;

(f) **voting**: a preference share does not entitle its holder to vote at a general meeting of the Company except in the following circumstances:

(i) during a period in which a dividend or part of a dividend on the share is in arrears;

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

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

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

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

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

(vii) during the winding up of the Company;

(viii) as may be required by the Corporations Act; or

(ix) while the Company is a Listed Company, in any other circumstances in which the Listing Rules require holders of preference shares to be entitled to vote;

(g) **numbering votes**: the holder of a preference share who is entitled to vote in respect of that share under clause 3.9(f) is, on a poll, entitled to the number of votes specified in, or determined in accordance with, the terms of issue for the preference share;

(h) **redemption**: in the case of a redeemable preference share, a holder of a redeemable preference share has the right to require the Company to redeem the preference share, at the time and place specified in the certificate for the preference share or the statement required by clause 3.2, if the preference share is held as an Uncertificated Holding;

(i) **transfer**: a holder of a preference share must not transfer, or purport to transfer, a preference share if the transfer would contravene any restrictions on the right to transfer the share set out in the terms of issue for the share.

(j) **registration**: to the extent permitted by the Listing Rules, the board must not register a transfer of a preference share if the transfer would contravene any restrictions on the right to transfer the share set out in the terms of issue for the share.

(k) **conversion**: if the preference share is to have rights of conversion to another class of securities, the following rights to be specified by the directors as the terms of issue:

(i) the class of security into which the preference share converts;

(ii) whether, and in what circumstances, conversion is at the option of the holder or the Company or is fixed to some other date or event;

(iii) the dates on which, or the circumstances in which, the preference share will convert, or may be converted;

(iv) the method of conversion of the preference share, which may include:

(A) the manner in which the number of securities into which the preference share converts is to be calculated; and

(B) any right to be issued with additional securities of the class into which the preference share may be converted and the manner in which that number of securities is to be calculated;

(v) the treatment of the preference share and conversion rights on the occurrence of specified events in respect of the class of securities into which the preference share may convert, which may include, without limitation:

(A) the announcement of any dividend or distribution or other entitlement in respect of those securities;

(B) a new issue of those securities;

(C) a bonus or rights issue of those securities; and

(D) return or reorganisation of capital in respect of those securities; and

(l) **restrictions**: the restrictions, if any, specified in the certificate for the preference share or the statement required by clause 3.2, if the preference share is held as an Uncertificated Holding.

3.10 Issue cap for employee share schemes

If the Company adopts an employee share scheme for the purposes of Division 1A of Part 7.12 of the Corporations Act, the 'issue cap percentage' under section 1100V of the Corporations Act applicable to that scheme will be the higher of:

(a) 10%; and

(b) the percentage prescribed in section 1100V(2) of the Corporations Act.

4. Calls, Forfeiture, Indemnities, Lien and Surrender

4.1 Calls

(a) Subject to this Constitution and to the terms on which any shares may be issued, the directors may, at any time, make calls on the members for any money unpaid on the

members' shares, unless the terms of issue of those shares specify that unpaid amounts are payable at fixed times.

(b) When the directors issue shares, they may differentiate between the holders as to the amount of calls to be paid and the times of payment.

(c) The directors may require a call to be paid by any number of instalments.

(d) If the terms of issue of those shares specify that an unpaid amount is payable at a fixed time, the amount is deemed to be called and notified at that time.

(e) A member on whom a call is made must be given at least 30 Business Days' notice but not more than 40 Business Days' notice. The notice must specify:

(i) the name of the member;

(ii) the number of shares held by the member;

(iii) the amount of the call;

(iv) the due date for payment;

(v) the consequences of a failure to pay the call; and

(vi) all matters required to be included in the notice by the Listing Rules.

(f) A notice under clause 3.1 must be given in accordance with clause 15.1.

(g) If the directors make a call on a member in accordance with this Constitution, that member must pay to the Company the amount called at the time or times and place specified. Joint holders are jointly and severally liable to comply with any call.

(h) A call is to be taken as having been made when the resolution of the directors authorising the call is passed.

(i) The directors may revoke or postpone a call or extend the time for payment.

(j) The non-receipt of a call by, or the accidental omission to give notice of a call to, any member does not invalidate the call.

(k) If an amount called on a share is not paid in full by the day appointed for payment, the person from whom the amount is due must pay:

(i) interest on the unpaid amount from the date appointed for payment of the amount to the date of actual payment, at a rate determined under clause 4.9; and

(ii) any costs, expenses or damages incurred by the Company in relation to the non-payment or late payment of that amount.

(l) The directors may, to the extent permitted by law, waive or compromise all or any part of any payment due to the Company under the terms of issue of a share or under this clause 4.1.

4.2 Proceedings for recovery of calls

(a) In any proceedings for the recovery of a call, or for interest or costs or expenses incurred in relation to the non-payment or late payment of a call, it is sufficient and conclusive evidence of the debt to prove that:

(i) the name of the defendant is entered in the register as the holder or one of the holders of the share in respect of which the call is claimed;

(ii) the resolution making the call is recorded in the minute book; and

(iii) notice of the call was given to the defendant in accordance with this Constitution.

It is not necessary to prove the appointment of the directors who made the call or any other matter.

(b) In clause 4.2(a), "defendant" includes a person against whom a set-off or counter-claim is alleged by the Company and "proceedings for the recovery of a call" is to be construed accordingly.

4.3 Payments in advance of calls

(a) A member may prepay to the Company all or any part of the amount unpaid on a share even though no part of that amount has been called by the directors.

(b) The directors may authorise the Company to pay interest on all or any part of an amount accepted under clause 4.3(a), until the date on which the amount would have become payable under a call, at an interest rate agreed between the directors and the member paying the amount.

(c) The directors may repay to a member all or any part of any amount prepaid under clause 4.3(a) on or before the date on which the amount becomes payable under a call. If the directors decide to do so they must notify the member in writing of that decision.

4.4 Forfeiture of partly paid shares

(a) If a member fails to pay the whole of a call or instalment of a call by the time appointed for payment of the call or instalment, the directors may serve a notice on that member:

(i) requiring payment of the unpaid amount, together with any interest that has accrued and all costs, expenses or damages that may have been incurred by the Company by reason of the non-payment or late payment of the call or instalment;

(ii) specifying a place and a time (which must be at least ten Business Days after the date of service of the notice) for payment of the call or instalment; and

(iii) stating that the shares on which the call was made are liable to be forfeited if the whole amount payable is not paid by the time and at the place specified in the notice.

(b) If a member does not comply with a notice under clause 4.4(a), the directors may resolve that the shares to which the notice relates are forfeited.

(c) Where a share has been forfeited, the Company must:

(i) give notice of the resolution to the member in whose name the share was registered immediately before the forfeiture; and

(ii) enter the forfeiture and the date of forfeiture in the register of members.

(d) Failure by the Company to give the notice or to make the entry required under clause 4.4(c)(ii) does not invalidate the forfeiture.

(e) The directors may, in accordance with the Listing Rules and the ASX Settlement Operating Rules:

(i) sell or otherwise dispose of a share that has been forfeited on the terms and in the manner the directors think appropriate;

(ii) at any time before a sale or disposal of a share that has been forfeited, cancel the forfeiture of a share on the terms the directors think appropriate; and

(iii) reissue a share that has been forfeited, with or without any money paid on the share by any former holder being credited as paid, and on the other terms and in the manner the directors think appropriate.

(f) A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares, but must, unless the directors decide otherwise, immediately pay to the Company:

(i) all calls, instalments, interest, costs, expenses and damages owing in respect of the shares at the time of the forfeiture; and

(ii) interest on so much of the amount payable under clause 4.4(f)(i) as is unpaid from time to time, from the date of the forfeiture to the date of actual payment, at a rate determined under clause 4.9.

(g) Subject to this Constitution and the Listing Rules, forfeiture of a share extinguishes all interest in, and all claims and demands against the Company in respect of, the forfeited share and all other rights incident to the share, including all dividends, interest and other amounts payable by the Company on the forfeited shares that the Company has not actually paid before the forfeiture.

(h) Subject to the Listing Rules, the directors may:

(i) exempt a share from all or any part of this clause 4.4; and

(ii) waive or compromise all or any part of any payment due to the Company under this clause 4.4.

4.5 Indemnity for payments by the Company

(a) A member (or, if the member is dead, that member's legal personal representative) must indemnify the Company against any liability that the Company incurs under any law to make a payment for or on account of that member, including in respect of:

(i) shares held by that member, solely or jointly;

(ii) a transfer or transmission of shares by a member; or

(iii) dividends, bonuses or other money due or payable or that may become due or payable to the member.

(b) Clause 4.5(a) includes, without limitation, a payment arising from:

(i) the death of that member;

(ii) the non-payment of any income tax, capital gains tax, wealth tax or other tax by that member or the legal personal representative of that member; or

(iii) the non-payment of any estate, probate, succession, death, stamp or other duty by that member or the legal personal representative of that member.

(c) A member (or, if the member is dead, that member's legal personal representative) must pay to the Company immediately on demand:

(i) the amount required to reimburse the Company for a payment described in clause 4.5(a); and

(ii) interest on any part of that amount that is unpaid from the date the Company makes the payment until the date the Company is reimbursed in full for that payment, at a rate determined under clause 4.9.

(d) This clause 4.5 is in addition to any right or remedy the Company may have under the law which requires it to make any payment referred to in clause 4.5(a).

(e) The directors may:

(i) exempt a share from all or any part of this clause 4.5; and

(ii) waive or compromise all or any part of any payment due to the Company under this clause 4.5.

4.6 **Lien on shares**

(a) To the extent permitted by law, the Company has a first and paramount lien on:

(i) each partly paid share for all unpaid calls and instalments due in respect of that share;

(ii) each share for any amounts the Company may be required by law to pay, and has paid, in respect of that share;

(iii) each share acquired under an employee incentive scheme, where an amount is owed to the Company for its acquisition.

(b) The Company's lien on a share extends to:

(i) all dividends payable in respect of the share;

(ii) all proceeds of the sale of the share; and

(iii) reasonable interest and expenses incurred because an amount is not paid.

(c) The directors may sell a share on which the Company has a lien in any manner they think appropriate, where:

(i) an amount in respect of which a lien exists under this clause 4.6 is presently payable;

(ii) the Company has, not less than 14 Business Days before the date of the sale, given to the registered holder of the share a notice in writing stating the amount due and demanding payment of the amount; and

(iii) as at the date of the sale, the amount remains unpaid.

(d) A notice under clause 4.6(c) must:

(i) set out the amount in respect of which the lien exists that is presently payable; and

(ii) comply with the Listing Rules and the ASX Settlement Operating Rules.

(e) The directors may do all things necessary or desirable under the Listing Rules or the ASX Settlement Operating Rules to protect any lien, charge or other right to which the Company may be entitled under any law or under this Constitution.

(f) Where the Company registers a transfer of shares on which the Company has a lien without giving notice of its claim to the transferee, the Company releases its lien on those shares in so far as it relates to sums owing by the transferor or any predecessor in title.

(g) The directors may:

(i) exempt a share from all or any part of this clause 4.6; and

(ii) waive or compromise all or any part of any payment due to the Company under this clause 4.6.

4.7 **Surrender of shares**

(a) The directors may accept a surrender of a share by way of compromise of any claim as to whether or not that share has been validly issued or in any other case where the surrender is within the powers of the Company.

(b) Any share surrendered under clause 4.7(a) may be sold, reissued or otherwise disposed of in the same manner as a forfeited share.

4.8 **General provisions applicable to a sale, reissue or other disposal of shares by the Company**

(a) A reference in this clause 4.8 to a disposal of shares under this Constitution is a reference to:

(i) any sale, reissue or other disposal of a forfeited share under clause 4.4(e) or a surrendered share under clause 4.7 or of less than a Marketable Parcel under clause 3.8; and

(ii) any sale of a share on which the Company has a lien under clause 4.6(c).

(b) Where the Company disposes of any shares under this Constitution, the directors may:

(i) receive the purchase money or consideration given for the shares on the disposal;

(ii) effect a transfer of the shares and, if necessary, execute, or appoint a person to execute, on behalf of the former holder an instrument of transfer of the shares or any other instrument for the purpose of giving effect to the disposal; and

(iii) register as the holder of the shares the person to whom the shares have been disposed.

(c) Where the Company disposes of shares held as an Uncertificated Holding, the Company must do all things necessary or appropriate for it to do under the ASX Settlement Operating Rules to effect a disposal of shares under this clause 4.8.

(d) A person to whom the Company disposes of shares need not take any steps to investigate the regularity or validity of the disposal, or to see how the purchase money or consideration on the sale is applied.

(e) The title of a person to whom the Company disposes shares under this Constitution is not affected by an irregularity or invalidity in connection with that disposal.

(f) The remedy of any person aggrieved by a disposal of shares under this Constitution is limited to damages only. Any such claim for damages can only be made against the Company.

(g) The proceeds of a disposal of shares under this Constitution must be applied in paying:

(i) first, the expenses of the disposal;

(ii) second, all amounts presently payable by the former holder whose shares have been disposed of; and

(iii) finally, but subject to any lien under clause 4.6 for money not presently payable, any remaining proceeds must be paid to the former holder as soon as practicable. In the case of Certificated Holding, the former holder must first deliver to the Company the certificate for the shares that have been disposed of or any other proof of title as the directors may accept.

(h) The proceeds of sale arising from a notice under clause 3.8(a) must not be applied in payment of the expenses of the sale and must be paid to the former holder on the former holder delivering to the Company proof of title to the shares acceptable to the directors.

(i) Until the proceeds of a disposal of a share sold by the Company are claimed or otherwise disposed of according to law, the directors may invest the proceeds in any other way for the benefit of the Company.

(j) The Company is not required to pay interest on money payable to a former holder under this clause 4.8.

(k) A statement in writing signed by a director or secretary of the Company to the effect that a share in the Company has been:

(i) duly sold under clause 3.8;

(ii) duly forfeited under clause 4.4(b);

(iii) duly sold, reissued or otherwise disposed of under clause 4.4(e) or clause 4.7; or

(iv) duly sold under clause 4.6(c),

on a date stated in the statement is conclusive evidence of the facts stated in the statement as against all persons claiming to be entitled to the share and of the right of the Company to forfeit, sell, reissue or otherwise dispose of the share.

4.9 Interest payable by member

(a) Where this Constitution requires a member to pay interest on any amount payable to the Company, the interest rate is:

(i) if the directors have fixed a rate, that rate; or

(ii) in any other case, the Default Interest Rate.

(b) Interest payable under any clause of this Constitution accrues daily and may be capitalised monthly or at other intervals as the directors think appropriate.

5. Transfer and Transmission of Shares

5.1 Transfer of shares

(a) Subject to this Constitution and to the rights or restrictions attached to any shares or class of shares, a member may transfer all or any of the member's shares by:

(i) a Proper ASTC Transfer; or

(ii) an instrument in writing in any usual form or in any other form that the directors approve.

(b) A transferor of shares remains the holder of the shares transferred until the transfer is:

(i) effected in accordance with the ASX Settlement Operating Rules; or

(ii) registered and the name of the transferee is entered in the register of members in respect of the shares.

(c) The Company must not charge a fee for the registration of a transfer of shares that is not a paper-based transfer in registrable form. The Company may charge a reasonable fee for registering a paper-based transfer in registrable form.

(d) An instrument of transfer referred to in clause 5.1(a)(ii) must be signed by or on behalf of both the transferor and the transferee unless the transfer:

(i) relates only to fully paid shares and signature by the transferee has been dispensed with by the directors; or

(ii) is a sufficient transfer of securities for the purposes of the Corporations Act.

(e) An instrument of transfer referred to in clause 5.1(a)(ii) must be duly stamped if required by law to be stamped.

(f) An instrument of transfer referred to in clause 5.1(a)(ii) must be lodged for registration at the Company's registered office, or at such other place as the directors determine, accompanied by any evidence that the directors require to prove the title of the transferor or the transferor's right to the shares (including the share certificate, if any) and to prove the right of the transferee to be registered as the owner of the shares.

(g) Subject to the powers vested in the directors under clause 5.2, where the Company receives an instrument of transfer complying with clause 5.1(d), clause 5.1(e) and clause 5.1(f), the Company must register the transferee named in the instrument as the holder of the shares to which the instrument relates

(h) The Company may retain any registered instrument of transfer received by the Company under clause 5.1(f) for any period as the directors think appropriate.

(i) Except in the case of fraud, the Company must return any instrument of transfer received under clause 5.1(f) that the directors decline to register to the person who deposited it with the Company.

(j) The directors may do anything that is necessary or desirable for the Company to participate in any computerised, electronic or other system for facilitating the transfer of shares that may be owned, operated or sponsored by the ASX or a related body corporate of the ASX.

(k) The directors may, to the extent permitted by law, waive all or any of the requirements of this clause 5.1.

5.2 **Power to decline registration of transfers**

(a) The directors may ask ASX Settlement to apply a holding lock to prevent a Proper ASTC Transfer or may decline to register an instrument of transfer received under clause 5.1(f):

(i) where the transfer is not in registrable form;

(ii) where the Company has a lien on any of the shares transferred;

(iii) where the registration of the transfer may breach a law of Australia;

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

(v) where the transfer is not permitted under the terms of an employee share scheme; or

(vi) where the Company is otherwise permitted or required to do so under the Listing Rules or, except for a Proper ASTC Transfer, under the terms of issue of the shares.

(b) Subject to clause 5.2(c) and clause 5.2(d), the directors must give written notice of the refusal, or the request for a holding lock, and the precise reasons for it:

(i) to the holder of the shares, if the directors ask ASX Settlement to apply a holding lock to prevent a Proper ASTC Transfer; or

(ii) to the party lodging the transfer, if the directors decline to register any other transfer.

(c) A notice under clause 5.2(b) must be given within 5 Business Days after:

(i) the directors request the holding lock, in the case of a Proper ASTC Transfer; or

(ii) the date the transfer was lodged with the directors, in any other case.

(d) The Company's decision to decline to register the transfer is not invalidated if the Company fails to give a notice under clause 5.2(b).

(e) Subject to the Listing Rules and the ASX Settlement Operating Rules, while the Company is a Listed Company, the directors may suspend the registration of transfer of shares at such time and for such periods as they see fit, provided it does not exceed in total 30 days in any year.

(f) The Company must refuse to acknowledge any disposal (including registering a transfer) of Restricted Securities during the Escrow Period for those securities, except as permitted by the Listing Rules or the ASX.

(g) The directors may delegate their authority under this clause 5.2 to any person.

5.3 **Transmission of shares**

(a) In the case of the death of a member, the only persons the Company will recognise as having any title to the member's shares or any benefits accruing in respect of those shares are:

(i) the legal personal representative of the deceased member, where the deceased member was a sole holder; and

(ii) the survivor or survivors, where the deceased was a joint holder.

(b) Nothing in clause 5.3(a) releases the estate of a deceased member from any liability in respect of a share, whether that share was held by the deceased solely or jointly with other persons.

(c) A person who becomes entitled to a share as a result of a Transmission Event may elect:

(i) to be registered as the holder of the share by signing and serving on the Company a notice in writing stating that election; or

(ii) to have some other person nominated by that person registered as the transferee of the share by executing or otherwise effecting a transfer of the share to that other person,

after producing any evidence the directors require to prove that person's entitlement to the share, including the certificate for the share in the case of a Certificated Holding.

(d) The provisions of this Constitution relating to:

(i) the right to transfer shares; and

(ii) the registration of transfers of shares,

apply, so far as they are capable of application and with any necessary changes, to any transfer under clause 5.3(c)(ii) as if the relevant Transmission Event had not occurred and the transfer were executed or effected by the registered holder of the share.

(e) If 2 or more persons become jointly entitled to a share under a Transmission Event, on registration as the holders of the share, those persons are taken to hold the share as joint tenants subject to clause 3.5.

(f) Despite clause 5.3(a) the directors may register a transfer of shares signed by a member before a Transmission Event even though the Company has notice of the Transmission Event.

6. Proportional Takeovers

6.1 Operation

This clause 6 is only effective, and only forms part of the Constitution, for the period specified in section 648G(1) of the Corporations Act, commencing on the period specified in section 648G(2) of the Corporations Act.

6.2 Defined terms

In this clause 6:

Approving Resolution means a resolution to approve a Proportional Takeover Bid in accordance with this clause 6.

Eligible Voter means a person (other than the bidder under a Proportional Takeover Bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid.

End Date means the 14th day before the last day of the bid period for a Proportional Takeover Bid.

Proportional Takeover Bid has the meaning given to that term in the Corporations Act

6.3 Refusal of transfers

(a) The Company must refuse to register a transfer of securities giving effect to a takeover contract for a Proportional Takeover Bid unless and until an Approving Resolution is passed in accordance with this clause 6.

(b) Any purported registration of a transfer in contravention of clause 6.3(a) is void.

6.4 Voting on an Approving Resolution

(a) Where offers are made under a Proportional Takeover Bid, the directors must call and arrange to hold a meeting of Eligible Voters for the purpose of voting on an Approving Resolution before the End Date.

(b) The provisions of this Constitution concerning meetings of members (with the necessary changes) apply to a meeting held under clause 6.4(a).

(c) Subject to this Constitution, every Eligible Voter present at the meeting held under clause 6.4(a) is entitled to one vote for each security in the bid class that the Eligible Voter holds.

(d) An Approving Resolution that has been voted on before the End Date is taken to have been:

(i) passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%; or

(ii) rejected if clause 6.4(d)(i) has not been satisfied.

(e) Subject to clause 6.4(f), an Approving Resolution must be passed before the End Date in order for that resolution to be effective.

(f) If an Approving Resolution has not been voted on as at the end of the day immediately prior to the End Date, an Approving Resolution is taken to have been passed for the purposes of, and in accordance with, this clause 6.

7. General Meetings

7.1 Convening of general meetings

(a) A general meeting may be convened by:

(i) a director, while the Company is a Listed Company;

(ii) the directors by ordinary resolution of the board; or

(iii) members or the court in accordance with sections 249E, 249F and 249G of the Corporations Act.

(b) The directors must call a general meeting if requested by the prescribed number of members in accordance with section 249D of the Corporations Act.

(c) Subject to clause 7.1(d), the directors may postpone, cancel or change the venue for a general meeting by giving notice not later than 5 Business Days before the time at which the general meeting was to be held:

(i) to each person who is at the date of the notice:

(A) a member;

(B) a director; or

(C) an auditor of the Company; and

(ii) while the Company is a Listed Company, to the ASX.

(d) A notice postponing or changing the venue for a general meeting must specify the date, time and place of the general meeting.

(e) A general meeting convened under section 249D of the Corporations Act:

(i) may not be postponed beyond the date by which section 249D requires it to be held; and

(ii) may not be cancelled without the consent of the member or members who requested it.

(f) Subject to clause 7.7, a general meeting may be held at 2 or more venues using Virtual Meeting Technology or using Virtual Meeting Technology only.

7.2 **Notice of general meetings**

(a) Subject to this Constitution and to the rights or restrictions attached to any shares or class of shares, notice of a general meeting must be given within the time limits prescribed by the Corporations Act and in the manner authorised by clause 15.1 to each person who is at the date of the notice:

(i) a member;

(ii) entitled under this Constitution either to be registered as the holder, or to the transfer of, any shares and who has satisfied the Directors of that person's right to be registered as the holder of, or the transferee of, the shares

(iii) a director; or

(iv) an auditor of the Company,

and, while the Company is a Listed Company, notice must be given to the ASX within the time limits prescribed by the Listing Rules.

(b) A notice of a general meeting must:

(i) specify the date, time and place of the meeting;

(ii) if the meeting is to be held using Virtual Meeting Technology in accordance with clause 7.1(f), the technology that will be used to facilitate the meeting and sufficient information to allow the members to participate in the meeting by means of the Virtual Meeting Technology;

(iii) specify the general nature of the business to be transacted at the meeting and any other matters required under the Corporations Act or the Listing Rules; and

(iv) be accompanied by a proxy form that will:

(A) enable the member to vote for or against, or abstain from, each resolution to be put to the meeting; and

(B) allow for the insertion by the member of the name of the person or persons to be appointed as proxy and may also provide that, in such circumstances and on such conditions specified in the form as are not inconsistent with this Constitution, the chairperson of the relevant meeting (or another person specified in the proxy form) is appointed as proxy.

(c) It is not necessary for a notice of an annual general meeting to state that the business to be transacted at the meeting includes the consideration of the annual financial report and the reports of the directors and auditor, the election of directors or the appointment or fixing of the remuneration of the auditor of the Company.

(d) While the Company is a Listed Company, a notice of annual general meeting must also include a statement that a resolution will be put to the meeting that the Company's remuneration report be adopted by the members.

(e) A person may waive notice of any general meeting by notice in writing to the Company.

(f) The non-receipt of notice of a general meeting or proxy form by, or a failure to give notice of a general meeting or a proxy form to, any person entitled to receive notice of a general meeting under this clause 7.2 does not invalidate any act, matter or thing done, or resolution passed, at the general meeting if:

(i) the non-receipt or failure occurred by accident or error;

(ii) before or after the meeting, the person waives notice of that meeting under clause 7.2(e); or

(iii) before or after the meeting, the person notifies the Company of the person's agreement to that act, matter, thing or resolution by notice in writing to the Company.

(g) A person's attendance at a general meeting:

(i) waives any objection that person may have to a failure to give notice, or the giving of a defective notice, of the meeting unless the person at the beginning of the meeting objects to the holding of the meeting; and

(ii) waives any objection that person may have to the consideration of a particular matter at the meeting that is not within the business referred to in the notice of the meeting or in clause 7.2(c), unless the person objects to considering the matter when it is presented.

7.3 Admission to and safety at general meetings

The chair of a general meeting may take any action they consider appropriate for the safety of persons attending the meeting and the orderly conduct of the meeting, and may refuse admission to a person, or require that person to leave and to remain out of the meeting, if that person:

(a) behaves or threatens to behave in a dangerous, offensive or disruptive manner;

(b) is in possession of:

(i) any article that the chair considers to be dangerous, offensive or liable to cause disruption, including a placard or banner;

(ii) a device capable of recording sound or images.

(c) refuses to produce on reasonable request, or to permit reasonable examination of, any article, or the contents of any article in the person's possession; or

(d) is not:

(i) a member, or a proxy, attorney or Representative of a member;

(ii) a director;

(iii) an auditor of the Company;

(iv) a person referred to in clause 7.2(a)(ii); or

(v) a person whom the chair or the directors have requested to attend the meeting.

7.4 Multiple venues

(a) If the chair of a general meeting considers that there is not enough room for the members who wish to attend the meeting:

(i) the chair may arrange for any person whom they consider cannot be seated in the main meeting room to observe or attend the general meeting in a separate room; and

(ii) even if the members present in the separate room are not able to participate in the conduct of the meeting, the meeting is nevertheless treated as validly held in the main room.

(b) If a separate meeting place is linked to the main place of a general meeting by Virtual Meeting Technology which, by itself or in conjunction with other arrangements:

(i) gives the general body of members in the separate meeting place a reasonable opportunity to participate in proceedings in the main place;

(ii) enables the chair to be aware of proceedings in the other place; and

(iii) enables the members in the separate meeting place to vote on a show of hands or on a poll,

a member present at the separate meeting place is taken to be present at the general meeting and entitled to exercise all rights as if they were present at the main place.

(c) If any technical difficulty occurs, whether before or during the general meeting, that results in one or more of the matters in clause 7.4(b) no longer being satisfied, the chair may, subject to the Corporations Act and clause 7.5:

(i) allow the meeting to continue; or

(ii) adjourn the meeting either for a reasonable period of time as may be required to fix the technology or to such other date, time and location as the chair of the meeting considers appropriate.

(d) To avoid doubt, where the chair has allowed the general meeting to continue in accordance with clause 7.4(c)(i), any resolution passed at that meeting is valid.

7.5 Quorum at general meetings

(a) Business must not be transacted at any general meeting, except the election of a chair and the adjournment of the meeting, unless a quorum of members is present and remains present throughout the meeting.

(b) A quorum consists of:

(i) if the number of members entitled to vote is 2 or more, 2 of those members; or

(ii) if only one member is entitled to vote, that member,

present at the meeting.

(c) A member is taken to be present at a general meeting if the member:

(i) is present in person;

(ii) is present by proxy, attorney or Representative; or

(iii) except in any clause that specifies a quorum or in any other clause prescribed by the directors, a member has duly lodged a valid Direct Vote in relation to the general meeting under clause 7.12.

(d) If a quorum is not present within 30 minutes after the time appointed for a general meeting:

(i) where the meeting was convened by, or at the request of, a member or members, the meeting must be dissolved; or

(ii) in any other case:

(A) the meeting stands adjourned to the day, and at the time and place, as the directors determine or, if a determination is not made by the directors, to the same day in the next week at the same time and place; and

(B) if, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting must be dissolved.

7.6 **Chair of general meetings**

(a) The chair of directors must preside as chair at each general meeting if present within 15 minutes after the time appointed for the meeting and willing to act.

(b) The directors present at a general meeting may elect a person present to chair the meeting if:

(i) a chair of directors has not been appointed;

(ii) the chair of directors is not present within 15 minutes after the time appointed for the meeting; or

(iii) the chair of directors is present within that time but is not willing to act as chair of the meeting.

(c) Subject to clause 7.6(a) and clause 7.6(b), if at a general meeting:

(i) a chair has not been previously elected by the directors; or

(ii) a previously elected chair is not available or is not willing to act as a chair of the meeting (or part of the meeting),

the members present must elect as chair of the meeting another person who is present and willing to act.

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

7.7 Use of technology at general meetings

(a) Subject to the Corporations Act and this Constitution, a general meeting may be held using one or more technologies that give the members participating a reasonable opportunity to participate in the meeting without being physically present.

(b) Where a general meeting is held using any form of technology in accordance with clause 7.7(a):

(i) the technology used must be reasonable and allow the members who are entitled to attend the meeting, and do attend the meeting using that Virtual Meeting Technology, as a whole, to exercise their right to ask questions and make comments both verbally and in writing;

(ii) a member participating in the meeting is taken for all purposes, including the quorum requirements in clause 7.5, to be present in person at the meeting;

(iii) if a person is entitled to attend the meeting, or to vote at the meeting, by proxy, the chair of the meeting must treat a duly appointed proxy in the same way as the person would be entitled or required to be treated if they attended the meeting in person;

(iv) the provisions of this Constitution relating to general meetings apply, so far as they can and with any necessary changes, to general meetings held using that technology; and

(v) the meeting is to be taken to be held at:

(A) if the meeting is held at more than one physical venue (whether or not it is also held using Virtual Meeting Technology), the main physical venue of the meeting as set out in the notice of the meeting; or

(B) if the meeting is held using Virtual Meeting Technology only, the registered office of the Company.

7.8 Conduct and adjournment of general meetings

(a) The chair of a general meeting is responsible for the general conduct and procedure of the meeting and may require the members to adopt any procedures that are, in their opinion, necessary or desirable for proper and orderly:

(i) discussion and debate at the general meeting, including limiting the time that a person may speak on a motion or other item of business;

(ii) casting and recording of votes at the general meeting, including the appointment of persons to scrutinise the voting.

(b) Subject to sections 250S and 250T of the Corporations Act, the chair of a general meeting may at any time they consider it necessary or desirable for the proper and orderly conduct of the meeting:

(i) terminate debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the members present; or

(ii) allow debate or discussion on any business, question, motion or resolution being considered by the meeting to continue.

(c) Subject to sections 250S and 250T of the Corporations Act, the chair of a general meeting may:

(i) refuse to allow debate or discussion on any business, question, motion or resolution that is not within the business referred to in the notice of meeting or clause 7.2(c); and

(ii) refuse to allow any amendment to be moved to a resolution of which notice has been given under clause 7.2(a).

(d) A decision by a chair under clause 7.8(a), clause 7.8(b) or clause 7.8(c) is final.

(e) The chair of a general meeting may at any time during the course of the meeting adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting.

(f) If the chair exercises their right under clause 7.8(e), it is in the chair's sole discretion whether to seek the approval of the members present to the adjournment.

(g) If the chair does seek the members' approval, the chair must adjourn the meeting if the members present with a majority of votes agree or direct that the chair must do so.

(h) Business must not be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(i) Where a meeting is adjourned under this clause 7.8, notice of the adjourned meeting must be given to the ASX, but, except as provided by clause 7.8(j), need not be given to any other person.

(j) Where a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given to each person entitled to receive notice of a meeting under clause 7.2(a).

(k) A general meeting convened under section 249D of the Corporations Act may not be postponed beyond the date by which section 249D requires it to be held and may not be cancelled without the consent of the member or members who requested it.

(l) Any question arising at a general meeting relating to the order of business, procedure or conduct of the meeting must be referred to the chair of the meeting, whose decision is final. A motion of dissent from a ruling by the chair will not be accepted.

7.9 **Decisions at general meetings**

(a) Except where the Corporations Act, the Listing Rules or this Constitution requires a question or matter to be passed as a special resolution, questions and matters arising at a general meeting are to be decided by a majority of votes cast by the members present and entitled to vote at the meeting. A decision made in this way is for all purposes a determination of the members.

(b) In the case of an equal number of votes on any proposed resolution, the chair of the meeting has a second or casting vote in addition to any votes they may have other than in their capacity as a member.

(c) A resolution put to the vote of a general meeting may be decided on a show of hands unless a poll is required in accordance with clause 7.9(d) and the Corporations Act.

(d) A resolution put to the vote of a general meeting must be decided on a poll if:

(i) the notice of general meeting set out an intention to propose the resolution and stated the resolution; or

(ii) the Company has given notice of the resolution in accordance with section 249O; or

(iii) a poll is demanded in accordance with clause 7.9(e).

(e) A poll may be demanded:

(i) before a vote by show of hands is taken;

(ii) before the result of the show of hands is declared; or

(iii) immediately after the result of the show of hands is declared,

by:

(iv) the chair of the meeting;

(v) at least 5 members present and entitled to vote on the relevant resolution; or

(vi) by a member or members:

(A) present and entitled to vote on the relevant resolution; and

(B) taken together representing at least 5% of the votes that may be cast by all members present and entitled to vote on the resolution.

(f) A demand for a poll does not prevent the meeting from continuing in order to consider or transact any business other than the question on which the poll is demanded.

(g) Unless a poll is duly demanded, a declaration by the chair of a general meeting that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the 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.

(h) If a poll is duly demanded at a general meeting, it will be taken when and in the manner the chair of the meeting directs, and the result of the poll will be a resolution of the meeting at which the poll was demanded.

(i) A poll cannot be demanded at a general meeting to decide the election of the chair of the meeting.

(j) A demand for a poll may be withdrawn at any time before the poll is taken.

7.10 **Voting rights**

(a) Subject to this Constitution and to any rights or restrictions attached to any shares or class of shares, at a general meeting:

(i) on a show of hands, every member present has one vote;

(ii) on a poll every member present has:

(A) one vote for each fully paid share held by the member and in respect of which the member is entitled to vote; and

(B) a fraction of a vote for each partly paid share held by the member and in respect of which the member is entitled to vote, equivalent to the proportion that the amount paid (not credited) on the share bears to the total amounts paid and payable (excluding amounts credited) on the share, and ignoring any amount paid on a share in advance of a call.

(b) Where a person present at a general meeting represents more than one member, whether personally or by proxy, attorney or Representative, the following rules apply to a vote taken on a show of hands:

(i) the person is entitled to one vote only despite the number of members the person represents; and

(ii) the person's vote will be taken as having been cast for all the members the person represents.

(c) A joint holder may vote at any meeting in person or by proxy, attorney or Representative as if that person was the sole holder. If more than one joint holder tenders a vote, only the vote of the holder whose name appears first in the register of members counts.

(d) The parent or guardian of a member who is an infant may vote at a general meeting by producing to the chair evidence of the relationship or of the appointment as a guardian, as the chair or the directors may reasonably require. The chair must accept any vote tendered by a parent or guardian of an infant member to the exclusion of the vote of the actual infant member.

(e) A person entitled to a share as a result of a Transmission Event may vote at a general meeting in respect of that share as if that person were the registered holder of the share if, at least 48 hours before the meeting (or such shorter time as the directors determine), the directors have:

(i) admitted that person's right to vote at that meeting in respect of the share; or

(ii) been satisfied of that person's right to be registered as the holder of, or to transfer, the share under clause 5.3(c),

and the chair must accept any vote tendered by that person to the exclusion of the vote of the registered holder of the share.

(f) Where a member holds any partly paid share on which any call or other amount due and payable to the Company has not been paid at the time of the meeting:

(i) that member is only entitled to be present and to vote at a general meeting if the member holds other shares on which a call or other amounts are not due and payable at the time of the meeting; and

(ii) if a poll is demanded, that member is not entitled to vote in respect of the partly paid share, but may vote in respect of any other shares held on which a call or other amount is not then due and payable.

(g) Any objection or challenge to the qualification of a person to vote at a general meeting:

(i) must be raised at that meeting, either before or immediately after the result of the motion on which the challenged vote is tendered; and

(ii) must be referred to the chair of the meeting, whose decision is final.

(h) A vote that is allowed by the chair under clause 7.10(g) is valid for all purposes.

(i) The chair may decide any difficulty or dispute that arises as to the number of votes that may be cast by or on behalf of any member and the decision of the chair is final.

(j) A member who holds Restricted Securities who breaches a restriction deed or a provision of this Constitution restricting the disposal of those securities is not entitled to any voting rights in respect of those Restricted Securities for so long as the breach continues.

7.11 Representation at general meetings

(a) Subject to this Constitution, each member entitled to vote at a meeting of members may vote:

(i) in person or, where a member is a body corporate, by its Representative;

(ii) by proxy or, if the member is entitled to cast 2 or more votes at the meeting, by not more than 2 proxies; or

(iii) by not more than 2 attorneys.

(b) A proxy, attorney or Representative may be a member of the Company but does not have to be a member.

(c) A proxy, attorney or Representative may be appointed by a member for all general meetings, or for any number of general meetings, or for a particular general meeting.

(d) Unless otherwise provided in the Corporations Act or in the appointment, an appointment of a proxy, attorney or Representative confers authority on that person:

(i) to agree to a meeting being convened by shorter notice than is required by the Corporations Act or by this Constitution;

(ii) to speak to any proposed resolution on which the proxy, attorney or Representative may vote;

(iii) to demand or join in demanding a poll on any resolution on which the proxy, attorney or Representative may vote;

(iv) even though the appointment may refer to a specific meeting to be held at a specified time or venue, where the meeting is rescheduled or adjourned to another time or changed to another venue, to attend and vote at the re-scheduled or adjourned meeting or at the new venue; and

(v) even though the appointment may refer to specific resolutions and may direct the proxy, attorney or Representative how to vote on those resolutions, to do any act specified in clause 7.11(e).

(e) The acts referred to in clause 7.11(d)(v) are:

(i) to vote on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put to the meeting, or any similar motion;

(ii) to vote on any procedural motion, including any motion to elect the chair, to vacate the chair or to adjourn the meeting; and

(iii) to act generally at the meeting.

(f) The chair of a meeting may require any person purporting to act as a proxy, attorney or Representative to establish to the satisfaction of the chair that the person has been validly appointed as a proxy, attorney or Representative and is the person named in the relevant instrument of appointment, failing which the person may be excluded from attending or voting at the meeting.

(g) Where a member appoints 2 proxies or attorneys to vote at the same general meeting and the authority of one is not conditional on the other failing to attend or vote, the following rules apply:

(i) where the appointment does not specify the proportion or number of the member's votes that each proxy or attorney may exercise, each proxy or attorney may exercise half of the member's votes;

(ii) on a show of hands, neither proxy nor attorney may vote;

(iii) on a poll, each proxy or attorney may only exercise the voting rights the proxy or attorney represents; and

(iv) if both appointments cannot be validly exercised at the meeting, the later appointment revokes the earlier appointment of a proxy or attorney.

(h) An instrument appointing a Representative, proxy or attorney may direct the manner in which the Representative, proxy or attorney is to vote in respect of a particular resolution.

If so, the Representative, proxy or attorney must not vote on the proposed resolution except as directed in the instrument.

(i) A Representative, proxy or attorney may not vote at a general meeting or adjourned meeting unless the instrument appointing the Representative, proxy or attorney, and the original or a certified copy of the power of attorney or other authority (if any) under which the instrument is signed, are received:

(i) at the Company's registered office or at the place, fax number or electronic address specified for that purpose in the notice convening the meeting; and

(ii) by the time specified in the notice of meeting.

(j) Unless the Company has received written notice of the matter by the time and at the place or in the manner set out in clause 7.11(i), a vote cast by a Representative, proxy or attorney is valid even if, before the Representative, proxy or attorney votes:

(i) a Transmission Event occurs in relation to the appointer;

(ii) the member revokes the Representative's, proxy's or attorney's appointment;

(iii) the member revokes the authority under which any third party appointed the Representative, proxy or attorney; or

(iv) the member transfers the shares in respect of which the Representative, proxy or attorney was appointed.

(k) The authority of a Representative, proxy or attorney to speak and vote for a member at a general meeting is suspended while the member is present at the meeting.

7.12 **Direct voting**

(a) Despite anything to the contrary in this Constitution, the board may decide that a member who is entitled to attend and vote on a resolution at a general meeting may cast their votes by sending them to the Company before the meeting by physical means, electronic means or both. A vote cast in accordance with any such determination is referred to in this Constitution as a Direct Vote.

(b) The board may make regulations, rules and procedures (consistent with the provisions of this clause 7.12, the Corporations Act and the Corporations Regulations) for the casting of Direct Votes, including regulations for:

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

(ii) when Direct Votes must be received by the Company to be valid and effective.

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

(d) Direct Votes will be counted if a resolution is decided on a poll, as follows:

(i) subject to clause 7.12(e), clause 7.12(f) and clause 7.12(h), votes cast by Direct Vote by a member entitled to vote on the resolution will be counted as if the member had cast the votes in the poll at the meeting;

(ii) a Direct Vote received by the Company on a resolution that is amended is taken to be a Direct Vote on that resolution as amended, unless the chairman of the meeting determines that this is not appropriate; and

(iii) receipt of a Direct Vote from a member has the effect of revoking (or, in the case of a standing appointment, suspending) the appointment of a proxy, attorney or Representative made by the member under an instrument received by the Company before the Direct Vote was received.

(e) A Direct Vote received by the Company:

(i) may be withdrawn by the member by notice in writing received by the Company before the time appointed for the commencement of the meeting (or in the case of any adjournment, the resumption of the meeting and, in the case of any postponement the new time for the meeting); and

(ii) is automatically withdrawn if:

(A) the member attends the meeting in person and registers to vote at the meeting (including by Representative);

(B) the Company receives from the member a further Direct Vote or Direct Votes (in which case the most recent Direct Vote is, subject to this clause 7.12, counted in lieu of the prior Direct Vote); or

(C) the Company receives, after the member's Direct Vote is received, an instrument under which a Representative, proxy or attorney is appointed to act for the member at the meeting in accordance with clause 7.11.

(f) A Direct Vote withdrawn under clause 7.12(e) is not counted.

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

(i) a Transmission Event occurs to the member; or

(ii) the member, where the Direct Vote is cast on behalf of the member by an attorney, revokes the appointment of the attorney or the authority under which the appointment was made by a third party,

unless the Company has received written notice of the matter before the commencement or resumption of the meeting.

(h) If the Board has made a determination under clause 7.12(a) to allow voting by Direct Vote at any meeting, the notice of meeting must inform members of their rights to vote by Direct Vote and of any relevant matters specified in regulations made under clause 7.12(b).

(i) If a member has sent a Direct Vote for a meeting to be held on a specified date and the meeting is postponed under clause 7.1(c) to a later date:

(i) the voting instruction is effective for the postponed meeting; and

(ii) the later date is substituted for and applies to the exclusion of the original meeting date in the voting instruction,

unless the Company receives notice in writing to the contrary by the time specified in regulations made under clause 7.12(b)(ii).

8. Directors

8.1 Appointment and removal of directors

(a) At all times, the Company must have:

(i) at least 3 directors; and

(ii) subject to clause 8.1(f), not more than 10 directors.

(b) The directors in office on the date that this Constitution was adopted by the Company continue in office but on the terms and conditions set out in this Constitution.

(c) Subject to clause 8.1(a) and clause 8.1(f), the members may by resolution appoint any individual to be a director, either as an addition to the existing directors or as otherwise provided in this Constitution.

(d) Subject to clause 8.1(a), the directors may appoint any natural person to be a director, either as an addition to the existing directors or to fill a casual vacancy (including any casual vacancy arising where a director is removed from office under clause 8.1(f) and a person is not appointed in place of that director under clause 8.1(f)(ii)).

(e) A director, other than the managing director (or, if there is more than one managing director, the first of them to be appointed), appointed under clause 8.1(d) must retire from office at the next annual general meeting following the appointment of the director, in accordance with the process set out in clause 8.3.

(f) The Company in general meeting may:

(i) by resolution in accordance with section 203D of the Corporations Act remove a director from office; and

(ii) subject to clause 8.1(h), fill the office vacated by a director who is removed under clause 8.1(f)(i) by electing another person to that office.

(g) A person elected as a director under clause 8.1(f)(ii) must retire under clause 8.1(e) or clause 8.3 (as the case may be) on the same day that the director in whose place they were appointed would have had to retire under clause 8.1(e) or clause 8.3 if that director had not been removed from office under clause 8.1(f)(i).

(h) A person may be elected to the office of a director at a general meeting only by one of the following ways:

(i) that person is a director retiring from office under clause 8.1(e) or clause 8.3 and standing for re-election at that meeting;

(ii) that person has been nominated by the directors for election at that meeting;

(iii) that person is a member who nominates themselves under clause 8.1(i); or

(iv) that person is nominated by a member under clause 8.1(j).

(i) A member may nominate themselves as a candidate for election as a director at a general meeting, by signing a notice of nomination and serving it on the Company under clause 8.1(k).

(j) A member may nominate another person as a candidate for election at a general meeting, whether or not that person is a member, by serving on the Company under clause 8.1(k):

(i) a notice of nomination signed by the member; and

(ii) a consent to the nomination signed by that person.

(k) A nomination under clause 8.1(i) or clause 8.1(j) must be served on the Company:

(i) at least 35 Business Days before the general meeting, unless it is a general meeting requisitioned by members;

(ii) at least 30 Business Days before the general meeting, in the case of a general meeting that is requisitioned by members; or

(iii) in either case, a shorter period before the meeting which the directors in their discretion may approve.

8.2 Vacation of office

In addition to the circumstances prescribed by the Corporations Act, this Constitution or by the terms of a director's appointment, the office of a director automatically becomes vacant if the director:

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

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

(c) is convicted of an indictable offence and the directors do not within one month of that conviction resolve to confirm the director's appointment or election (as the case may be) to the office of director;

(d) fails to attend meetings of the directors for more than 3 consecutive months without leave of absence from the directors and a majority of the other directors have resolved that their office is vacated;

(e) is disqualified from holding office as a director of the Company on the grounds of not being "fit and proper" within the meaning of any Australian legislation or any regulatory requirement or standard made in accordance with such legislation applicable to the Company; or

(f) resigns by notice to the Company.

8.3 Election of directors

(a) An election of directors must be held at the annual general meeting each year. Any director who, if they do not retire, will at the conclusion of the meeting have been in office for 3 or

more years or for 3 or more annual general meetings since they were last elected to office, must retire from office as director.

(b) Clause 8.3(a) does not apply to any director who is required to retire at that meeting under clause 8.1(e) and the managing director or, if there is more than one managing director, the first of them to be appointed.

(c) If none of the directors are required to retire under clause 8.1(e) or clause 8.3(a):

(i) at least one director, excluding the managing director (or if there is more than one managing director, the first of them to be appointed), must retire from office as a director;

(ii) the director or directors who must retire is the director who has, or are the directors who have, been longest in office since their last election;

(iii) where two or more directors were last elected on the same day, the director or directors to retire must be determined by agreement among themselves or, in the absence of agreement, by lot.

(d) A director who is required to retire at an annual general meeting in accordance with this clause 8.3 retains office until the conclusion of the meeting.

8.4 **Remuneration of directors**

(a) The directors may determine the entitlement of each director to remuneration out of the Company's funds, but if the Company in general meeting has fixed a limit on the amount of remuneration payable to the non-executive directors, the aggregate remuneration of those non-executive directors must not in any financial year exceed that limit.

(b) The remuneration of directors may be:

(i) a stated salary for attendance at each meeting of directors;

(ii) a fixed sum for attendance at each meeting of directors;

(iii) both of clause 8.4(b)(i) and clause 8.4(b)(ii); or

(iv) a share of a fixed sum determined by the Company in general meeting to be the remuneration payable to all directors that is to be divided between the directors in the proportions agreed between them or, failing agreement, equally,

and if it is a stated salary under clause 8.4(b)(i) or clause 8.4(b)(iii) or a share of a fixed sum under clause 8.4(b)(ii) or clause 8.4(b)(iii), will be taken to accrue from day to day.

(c) The remuneration payable by the Company to a non-executive director must not include a commission on, or percentage of, profits or operating revenue.

(d) In addition to their remuneration under clause 8.4(a), the directors are entitled to be paid or reimbursed, out of the Company's funds, for all travelling and other expenses that they properly incur in the exercise of their powers and performance of their duties in relation to:

(i) attending and returning from general meetings of the Company;

(ii) meetings of the directors or of committees of the directors; or

(iii) the business or affairs of the Company generally.

(e) If a director renders or is called on to perform extra services or to make any special exertions in connection with the affairs of the Company, the directors may arrange for a special remuneration to be paid to that director, either in addition to or in substitution for that director's remuneration under clause 8.4(a).

(f) Nothing in clause 8.4(a) restricts the remuneration to which a director may be entitled as an officer of the Company or of a Related Body Corporate of the Company in a capacity other than director, which may be either in addition to or in substitution for that director's remuneration under clause 8.4(a).

(g) For the purposes of clause 8.4(a), the maximum amount (if any) fixed by the Company as remuneration payable to non-executive directors does not include any amount paid by the Company or a Related Body Corporate of the Company:

(i) to a superannuation, retirement or pension fund for a director so that the Company is not liable to pay the superannuation guarantee charge or similar statutory charge;

(ii) for any insurance premium paid or agreed to be paid for a director under clause 14.4; or

(iii) to an executive director of the Company as remuneration.

(h) The directors may, subject to the Listing Rule and the Corporations Act:

(i) at any time after a director dies or otherwise ceases to hold office as a director, pay to the director or a legal personal representative, spouse, relative or dependant of the director, in addition to the remuneration of that director under clause 8.4(a), a pension or lump sum payment for past services rendered by that director; and

(ii) cause the Company to enter into a contract with the director, or a legal personal representative, spouse, relative or dependant of the director, for the purpose of providing for or giving effect to that payment.

(i) Subject to the Listing Rules and the Corporations Act, the Company may pay a former director a retirement benefit in recognition of past services of an amount determined by the directors. The directors may make arrangement with any director with respect to the payment of retirement benefits in accordance with this clause 8.4(i). A retirement benefit paid under this clause 8.4(i) is not remuneration to which clause 8.4(a) applies.

(j) The directors may establish or support, or assist in the establishment or support of, funds and trusts to provide pension, retirement, superannuation or similar payments or benefits to or in respect of the directors or former directors.

8.5 Director need not be a member

(a) A director is not required to hold any shares in the Company to qualify for appointment.

(b) a director who is not a member of the Company is nevertheless entitled to attend and speak at general meetings and at meetings of the holders of a class of shares.

8.6 **Interested directors**

(a) A director may:

(i) hold any other office or role (except that of an auditor) with the Company or a Related Body Corporate of the Company in conjunction with their directorship; and

(ii) be remunerated for other work performed for the Company or a Related Body Corporate of the Company,

on terms as the directors decide in their discretion.

(b) A director must disclose an interest in any contract or arrangement with the Company in accordance with the Corporations Act.

(c) A director of the Company may be a director or other officer of:

(i) a Related Body Corporate of the Company;

(ii) a body corporate promoted by the Company; or

(iii) a body corporate in which the Company is interested, as shareholder or otherwise,

or be otherwise interested in any of those bodies corporate. A director does not have to account to the Company for any remuneration or other benefits received by the director as a director or officer of that body corporate or from having an interest in that body corporate, provided that the director discloses the interest giving rise to those benefits in accordance with the Corporations Act.

(d) The directors may exercise the voting rights conferred by shares in any body corporate held or owned by the Company as the directors decide in their discretion. This includes voting in favour of any resolution appointing a director as a director or other officer of that body corporate, or voting for the payment of remuneration to the directors or other officers of that body corporate. A director may, if permitted by law, vote in favour of the exercise of those voting rights even if they are, or may be about to be appointed, a director or other officer of that other body corporate.

(e) A director is not disqualified merely because of being a director from contracting with the Company in any respect including, without limitation:

(i) selling any property to, or purchasing any property from, the Company;

(ii) lending any money to, or borrowing any money from, the Company with or without interest and with or without security;

(iii) guaranteeing the repayment of any money borrowed by the Company for a commission or profit;

(iv) underwriting or guaranteeing the subscription for securities in the Company or in a Related Body Corporate of the Company or any other body corporate promoted by the Company or in which the Company may be interested as a shareholder or otherwise, for a commission or profit; or

(v) being employed by the Company or acting in any professional capacity, other than auditor, on behalf of the Company.

(f) A contract made by a director with the Company, or a contract or arrangement entered into by or on behalf of the Company in which any director may be in any way interested, is not avoided or rendered voidable merely because the director holds office as a director or because of the fiduciary obligations arising out of that office.

(g) A director contracting with the Company or being interested in any arrangement involving the Company is not liable to account to the Company for any profit realised by or under a contract or arrangement of that kind merely because the director holds office as a director or because of the fiduciary obligations arising out of that office provided that the director complies with any disclosure requirements applicable to the director under clause 8.6(j).

(h) Subject to clause 8.6(i), a director who is in any way interested in a contract or arrangement or proposed contract or arrangement with the Company may, despite that interest:

(i) be counted in determining whether or not a quorum is present at any meeting of directors considering that contract or arrangement or proposed contract or arrangement;

(ii) vote in respect of the contract or arrangement or proposed contract or arrangement or any matter arising out of those things; and

(iii) sign or countersign any document relating to that contract or arrangement or proposed contract or arrangement.

(i) Clause 8.6(h) does not apply if, and to the extent that, it would be contrary to the Corporations Act or the ASX Listing Rules.

(j) The directors may make regulations requiring the disclosure of interests that a director, and any person deemed by the directors to be related to or associated with the director, may have in any matter concerning the Company or a Related Body Corporate of the Company. Any regulations made under this clause 6.5 (j) bind all directors and apply in addition to any obligations imposed on the directors by the Corporations Act to disclose interests to the Company.

(k) An act, transaction, agreement, instrument, resolution or other thing is not invalid or voidable only because a person fails to comply with any regulations made under clause 8.6(j).

8.7 **Powers and duties of directors**

(a) The directors are responsible for managing the business of the Company and may exercise to the exclusion of the Company in general meeting all the powers of the Company that are not required, by the Corporations Act, this Constitution or, while the Company is a Listed Company, the Listing Rules, to be exercised by the Company in general meeting.

(b) Without limiting the generality of clause 8.7(a), the directors may exercise all the powers of the Company to borrow or otherwise raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures, give any indemnities or guarantees, or give any other security for a debt, liability or obligation of the Company or of any other person.

(c) The directors may determine how cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments must be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by or on behalf of the Company.

(d) The directors may pay out of the Company's funds all expenses of the promotion, formation and registration of the Company and the vesting in it of the assets acquired by it.

(e) The directors may:

(i) appoint or employ any person to be an officer, agent or attorney of the Company for the purposes, for the period and on the conditions as they think appropriate;

(ii) resolve to delegate any of their powers to an officer, agent or attorney and the officer, agent or attorney must exercise the powers delegated in accordance with any directions of the directors;

(iii) authorise an officer, agent or attorney to delegate all or any of the powers, discretions and duties vested in the officer, agent or attorney; and

(iv) subject to any contract between the Company and the relevant officer, agent or attorney, remove or dismiss any officer, agent or attorney of the Company at any time, with or without cause.

(f) A power of attorney may contain provisions for the protection and convenience of the attorney or persons dealing with the attorney as the directors think appropriate.

8.8 **Convening of meetings of directors**

(a) A director may convene a meeting of the directors at any time.

(b) A secretary must, if requested by a director, convene a meeting of the directors.

(c) The directors may regulate their meetings as they decide in their discretion.

8.9 **Notice of meetings of directors**

(a) Subject to this Constitution, notice of a meeting of directors must be given to each person who is at the time of giving the notice:

(i) a director, other than a director on leave of absence approved by the directors; or

(ii) an alternate director appointed under clause 8.15 by a director on leave of absence approved by the directors.

(b) A notice of a meeting of directors:

(i) must specify the date, time and place of the meeting;

(ii) may, if necessary, be given immediately before the meeting;

(iii) if the meeting is to be held in two or more places in accordance with clause 8.12(c), the technology that will be used to facilitate this;

(iv) need not state the nature of the business to be transacted at the meeting;

(v) may be given in person or by post, or, subject to the Corporations Act, by any form of technology and need not be in writing; and

(vi) will be taken to have been given to an alternate director if it is given to the director who appointed that alternate director.

(c) A director or alternate director may waive notice of a meeting of directors by notifying the Company to that effect in person, by post or by a form of technology.

(d) The non-receipt of notice of a meeting of directors by, or a failure to give notice of a meeting of directors to, a director or alternate director does not invalidate any act, matter or thing done or resolution passed at the meeting if:

(i) the non-receipt or failure occurred by accident or error;

(ii) before or after the meeting, the director or alternate director waives notice of that meeting under clause 8.9(c);

(iii) before or after the meeting, the director or alternate director notifies the Company of their agreement to that act, matter, thing or resolution by notice to the Company (which need not be in writing); or

(iv) the director or alternate director attended the meeting.

(e) If a person attends a meeting of directors, that person waives any objection that person and:

(i) if the person is a director, an alternate director appointed by that person; or

(ii) if the person is an alternate director, the director who appointed that person as alternate director,

may have to a failure to give notice of the meeting.

8.10 **Quorum at meetings of directors**

(a) Business must not be transacted at a meeting of directors unless a quorum of directors is present at the time the business is dealt with.

(b) A quorum consists of:

(i) if the directors have fixed a number for the quorum, that number of directors; and

(ii) in any other case, two directors.

(c) If there is a vacancy in the office of a director, the remaining director or directors may act but, if the number of remaining directors is not sufficient to constitute a quorum at a meeting of directors, the remaining director or directors may act only:

(i) in an emergency;

(ii) to increase the number of directors to a number sufficient to constitute a quorum; or

(iii) to convene a general meeting of the Company.

8.11 Chair and deputy chair of directors

(a) The directors may elect one of the directors to the office of chair of directors and may determine the period for which that director is to be chair of directors.

(b) The directors may elect one of the directors to the office of deputy chair of directors and may determine the period for which that director is to be deputy chair of directors.

(c) The office of chair of directors may be treated as an extra service or special exertion performed by the director holding that office for the purposes of clause 8.4(e) if:

(i) the directors resolve to do so; and

(ii) the limit fixed by the Company for remuneration of non-executive directors under clause 8.4(a) will not be exceeded.

(d) The chair of directors must preside as chair at each meeting of directors, if present within 10 minutes after the time appointed for the holding of the meeting and willing to act.

(e) If at a meeting of directors:

(i) a chair of directors has not been appointed;

(ii) the chair of directors is not present within 10 minutes after the time appointed for the holding of the meeting; or

(iii) the chair of directors is present within that time but is not willing to act as chair of the meeting or of part of the meeting,

then if the directors have elected a deputy chair of directors, the deputy chair of directors must (if present within 10 minutes after the time appointed for the holding of the meeting and willing to act) preside as the chair of the meeting or part of it.

(f) Subject to clause 8.11(d) and clause 8.11(e), if at a meeting of directors:

(i) a deputy chair of directors has not been appointed;

(ii) the deputy chair of directors is not present within 10 minutes after the time appointed for the holding of the meeting or of part of the meeting; or

(iii) the deputy chair of directors is present within that time but is not willing to act as chair of the meeting or part of the meeting,

the directors present must elect one of themselves to be chair of the meeting or part of the meeting.

8.12 Use of technology

(a) Subject to the Corporations Act, a meeting of directors may be convened at two or more venues, provided that the form of technology used provides the directors participating at each venue the reasonable ability to participate in the meeting at the same time.

(b) A meeting of directors may be held using any technology consented to by all the participating directors.

(c) Where a meeting of directors is held at two or more venues using any form of technology:

(i) a director participating in the meeting is taken to be present in person at the meeting;

(ii) the provisions of this Constitution relating to meetings of directors apply, so far as they can and with any necessary changes, to meetings of directors held using that technology; and

(iii) the meeting is taken to be held at the place determined by the chair provided that at least one of the directors present at the meeting was at the place for the duration of the meeting.

(d) If the technology used for the purposes of this clause 6.11encounters a technical difficulty, whether before or during the meeting, which results in one or more directors not being able to participate in the meeting, the chair may, subject to the Corporations Act and clause 8.10:

(i) allow the meeting to continue; or

(ii) adjourn the meeting either for a reasonable period of time as may be required to fix the technology or to such other date, time and location as the chair of the meeting considers appropriate.

(e) To avoid doubt, where the chair has allowed the meeting to continue in accordance with clause 8.12(d)(i), any resolution passed at that meeting is valid.

8.13 **Decisions of directors**

(a) A meeting of directors at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the directors under this Constitution.

(b) Questions arising at a meeting of directors are to be decided by a majority of votes cast by the directors present and entitled to vote on the matter. A decision made in this way is for all purposes a determination of the directors.

(c) Subject to clause 8.13(d), in the case of an equal amount of votes on a proposed resolution, the chair of the meeting has a casting vote in addition to any vote the chair has in their capacity as a director.

(d) Where only two directors are present or qualified to vote at a meeting of directors and there is an equal amount of votes upon any proposed resolution:

(i) the chair of the meeting does not have a second or casting vote; and

(ii) the proposed resolution is to be taken as having been lost.

8.14 **Written resolutions**

(a) [The directors may pass a resolution without a directors' meeting being held if a document containing a statement to that effect is assented to by all of the directors other than:

(i) a director on leave of absence approved by the directors;

(ii) a director who disqualifies himself or herself from considering the resolution in question on the grounds that they are not entitled at law to do so or has a conflict of interest; and

(iii) a director who the directors reasonably believe is not entitled to vote on the resolution in question,

and the directors who assent to the resolution would have constituted a quorum at a meeting held to consider that resolution.

(b) Two or more 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.

(c) The resolution is passed when the last director assents.

(d) A director may signify assent to a document by:

(i) signing the document; or

(ii) by notifying the company of the director's assent in person or by post, fax, electronic, telephone or other method of written, audio or audio visual communication.

(e) Where a director signifies assent to a document otherwise than by signing the document, the director must confirm their assent by signing the document as soon as practicable and no later than the next meeting of the directors attended by that director, but failure to do so does not invalidate the act, matter, thing or resolution to which the document relates.

(f) Where a document is assented to in accordance with this clause 8.14, the document is to be taken as a minute of the passing of the resolution.

8.15 **Alternate directors**

(a) A director may, with the approval of the directors, appoint a person to be that director's alternate director for a period determined by that director in their discretion.

(b) An alternate director may be a member or a director of the Company but need not be a member or a director.

(c) One person may act as alternate director to more than one director.

(d) An alternate director is entitled, if the appointing director does not attend a meeting of directors, to attend and vote in place of and on behalf of the appointing director.

(e) An alternate director is entitled to a separate vote for each director the alternate director represents, in addition to any vote the alternate director may have as a director in their own right.

(f) In the absence of the appointing director, an alternate director may exercise any powers that the appointing director may exercise and the exercise of that power by the alternate director is taken to be the exercise of the power by the appointing director.

(g) The office of an alternate director is vacated if and when the appointing director vacates office as a director.

(h) The appointment of an alternate director may be terminated at any time by the appointing director, even though the period of the appointment of the alternate director has not yet expired.

(i) An appointment, or the termination of an appointment, of an alternate director must be in writing signed by the director who makes or made the appointment and does not take effect unless and until the Company has received notice in writing of the appointment or termination.

(j) An alternate director is not to be taken into account in determining the minimum or maximum number of directors allowed under this Constitution or the rotation of directors under clause 8.3.

(k) In determining whether a quorum is present at a meeting of directors:

(i) where a director has appointed an alternate director, that alternate director is counted if the appointing director is not present;

(ii) where a person is present as director and an alternate director for another director, that person is counted separately provided that there is at least one other director or alternate director present; and

(iii) where a person is present as an alternate director for more than one director, that person is counted separately for each appointment provided that there is at least one other director or alternate director present.

(l) An alternate director is not, unless the directors otherwise determine (without prejudice to the right to reimbursement for expenses under 8.4(d)) entitled to be paid any remuneration as a director, and any remuneration (not including reimbursement for expenses) paid to the alternate director is to be deducted from the remuneration of the appointing director.

(m) An alternate director, while acting as a director, is responsible to the Company for their own acts and defaults and is not to be taken to be the agent of the director by whom they were appointed.

8.16 **Delegation to committees of directors**

(a) The directors may resolve to delegate any of their powers to one or more committees consisting of such number of directors as they decide in their discretion and may also resolve to revoke that delegation.

(b) A committee to which any powers have been so delegated must exercise those delegated powers in accordance with any directions or conditions imposed by the directors acting as a board.

(c) The provisions of this Constitution applying to meetings and resolutions of directors apply, so far as they can and with the changes as are necessary, to meetings and resolutions of a committee of directors.

(d) Membership of a committee of directors may be treated as an extra service or special exertion performed by the members of the committee for the purposes of clause 8.4(e) if:

(i) the directors resolve to do so; and

(ii) the total amount fixed by the Company for remuneration of non-executive directors under clause 8.4(a) will not be exceeded.

8.17 Delegation to individual directors

(a) The directors may resolve to delegate any of their powers to an individual director and may also resolve to revoke that delegation.

(b) An individual director to whom any powers have been delegated under clause 8.17(a) must exercise those delegated powers in accordance with any directions or conditions imposed by the directors acting as a board.

(c) Acceptance of such a delegation may be treated as an extra service or special exertion performed by the delegate for the purposes of clause 8.4(e) if:

(i) the directors resolve to do so; and

(ii) the total amount fixed by the Company for remuneration of non-executive directors under clause 8.4(a) will not be exceeded.

8.18 Validity of acts

An act done by a person acting as a director, or by a meeting of directors or of a committee of directors that is attended by a person acting as a director, is not invalidated merely because of:

(a) a defect in the appointment of the person as a director;

(b) the person being disqualified to be a director or having vacated office; or

(c) the person not being entitled to vote,

if that circumstance was not known by the person or the directors or committee, as the case may be, at the time when the act was done.

9. Executive Officers

9.1 Managing directors

(a) The directors may appoint one or more of the directors to the office of managing director.

(b) Unless the directors decide otherwise, a managing director's appointment as managing director automatically terminates if the managing director ceases to be a director.

9.2 Deputy managing directors

(a) The directors may appoint one or more of the directors to the office of deputy managing director.

(b) A deputy managing director's appointment as deputy managing director automatically terminates if the deputy managing director ceases to be a director.

(c) A director who is also:

(i) an officer in a capacity other than a director, managing director or deputy managing director; or

(ii) an employee,

of the Company or of a Related Body Corporate of the Company is referred to as an "**executive director**" for the purposes of this Constitution.

(d) The directors may confer on an executive director any other title as they decide in their discretion.

(e) Unless the directors decide otherwise, the terms on which an executive director is appointed will provide that the executive director's appointment:

(i) as a director automatically terminates if the executive director ceases to be an officer of the Company or of a Related Body Corporate in a capacity other than director; or

(ii) as an officer of the Company or of a Related Body Corporate in a capacity other than director automatically terminates if the executive director ceases to be a director.

9.3 **Company secretaries**

(a) The directors must appoint at least one secretary and may appoint additional secretaries.

(b) The directors may appoint one or more assistant secretaries.

9.4 **Provisions applicable to all executive officers**

(a) A reference in this clause 9.4 to an "**executive officer**" is a reference to a managing director, executive director, company secretary or assistant secretary appointed under this clause 9.

(b) The appointment of an executive officer may be for the period, for the remuneration and on terms and conditions as the directors decide in their discretion.

(c) The remuneration payable by the Company to an executive officer who is also a director must not include a commission on operating revenue or a percentage of operating revenue.

(d) Subject to any contract between the Company and the relevant executive officer, an executive officer of the Company may be removed or dismissed by the directors at any time, with or without cause.

(e) The directors may:

(i) confer on an executive officer the powers, discretions and duties as they decide in their discretion and may resolve to delegate any powers, discretions and duties vested in or exercisable by the directors;

(ii) withdraw, suspend or vary any of the powers, discretions and duties conferred on an executive officer; and

(iii) authorise the executive officer to delegate all or any of the powers, discretions and duties conferred on the executive officer.

(f) An executive officer is not required to hold any shares in the Company to qualify for appointment.

(g) An act done by a person acting as an executive officer is not invalidated merely because of:

(i) a defect in the person's appointment as an executive officer; or

(ii) the person being disqualified to be an executive officer,

if that person did not know of the defect or disqualification at the time when the act was done.

10. Execution of Documents

10.1 Execution under the Corporations Act or other law

The Company may execute a document in any way provided for by the Corporations Act or any other applicable law.

10.2 Non-autographic signatures

The directors may resolve (either on a standing basis or in respect of a particular act or matter) that where an instrument or resolution must be signed by an officer of the Company, the signature of that officer may be affixed to a document by mechanical, electronic or other means instead of that officer physically signing the document itself, subject to applicable law.

10.3 Adoption and use of common seal

(a) The directors may determine whether or not the Company will adopt (or will retain) a common seal.

(b) Adoption of a common seal does not limit the ways in which the Company may validly execute documents in accordance with the Corporations Act or any other law.

(c) If the Company adopts a common seal, the seal must be used only:

(i) by the authority of the directors; or

(ii) by a delegate of the directors authorised by the directors to use the seal.

(d) The directors may decide on other procedures for the use of the common seal.

11. Dividends, Other Distributions and Reserves

11.1 Ability of directors to declare and pay dividends

(a) Subject to the Corporations Act, this Constitution, all applicable law and any rights and restrictions attached to a share or class of shares, the directors may declare and pay any interim, special or final dividends at any time in their discretion.

(b) The directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

(c) The directors may pay any dividend that the terms of issue of a share require the Company to pay, at the required time.

(d) Declaration and payment of a dividend by the directors does not require any ratification by the members in general meeting.

11.2 Determination and apportionment of dividends

Subject to any rights or restrictions attached to a share or class of shares:

(a) all dividends in respect of a share must be paid in the proportion that the amount paid (not credited) on the share bears to the total amounts paid and payable (excluding amounts credited) on the share;

(b) all dividends must be apportioned and paid proportionately to the amount paid during any portion or portions of the period in respect of which the dividend is paid;

(c) for the purposes of clause 11.2(a) and clause 11.2(b), an amount paid on a share in advance of a call is taken as not having been paid until it becomes payable; and

(d) interest is not payable by the Company in respect of any dividend.

11.3 Timing and entitlement to dividends

(a) Subject to the ASX Settlement Operating Rules, the directors may fix a record date in respect of a dividend, with or without suspending the registration of transfers from that date under clause 5.2(e).

(b) Subject to the ASX Settlement Operating Rules, a dividend in respect of a share must be paid to the person who is registered, or entitled under clause 5.1(g) to be registered, as the holder of the share:

(i) where the directors have fixed a record date in respect of the dividend, on the record date; or

(ii) where the directors have not fixed a record date in respect of that dividend, on the date on which the dividend is paid,

and a transfer of a share that is not registered, or left with the Company for registration in accordance with clause 5.1(f), on or before that date is not effective, as against the Company, to pass any right to the dividend.

(c) Where a person is entitled to a share as a result of a Transmission Event, the directors may, but are not obliged to, retain any dividends payable on that share until that person becomes registered as the holder of the share or transfers it.

(d) When resolving to pay a dividend, the directors may direct payment of the dividend from any available source permitted by law, including:

(i) wholly or partly by the distribution of specific assets, including fully paid shares or other securities of the Company or of another body corporate, either generally or to specific members; and

(ii) unless prevented by the Listing Rules, to particular members wholly or partly out of any particular fund or reserve or out of profits derived from any particular source, and to the remaining members wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source.

(e) Where a person is entitled to a share as a result of a Transmission Event, the directors may, but are not obliged to, retain any dividends payable on that share until that person becomes registered as the holder of the share or transfers it.

11.4 Deductions from dividends

The directors may deduct from any dividend payable to, or at the direction of, a member all amounts owed by the member to the Company, including any unpaid calls on partly paid shares, and may apply the amount deducted towards satisfaction of the member's debt to the Company.

11.5 Remittance of payment

(a) Any dividend, interest or other money payable in cash in respect of shares may be paid:

(i) by cheque and sent by post or courier to the address of the holder as shown in the register of members (or in the case of joint holders, to the address shown in the register of members as the address of the joint holder whose name appears first in the register of members), or to such other address as directed in writing by the holder or joint holders;

(ii) by electronic funds transfer to an account nominated by and in the name of each member (or in the case of joint holders, to the account nominated by and in the name of the joint holder whose name appears first in the register of members); or

(iii) in any other manner determined by the directors.

(b) A cheque sent under clause 11.5(a)(i) may be made payable to bearer or to the order of the member to whom it is sent or any other person the member directs in writing and is sent at the member's risk.

11.6 Capitalisation of profits

(a) Subject to any rights or restrictions attached to any shares or class of shares, the directors may capitalise and distribute among such of the members as would be entitled to receive dividends and in the same proportions, any amount:

(i) forming part of the undivided profits of the Company;

(ii) representing profits arising from an ascertained accretion to capital or from a revaluation of the assets of the Company;

(iii) arising from the realisation of any assets of the Company; or

(iv) otherwise available for distribution as a dividend.

(b) The directors may resolve that all or any part of the capitalised amount is to be applied:

(i) in paying up in full any unissued shares in, or other securities of, the Company, to be issued to members as fully paid;

(ii) in paying up any amounts unpaid on shares or other securities held by the members;

(iii) partly as specified in clause 11.6(b)(i) and partly as specified in clause 11.6(b)(ii); or

(iv) in any other way permitted by the Corporations Act.

(c) Each member:

(i) is entitled to benefit from any such capitalisation on the same basis as that member is entitled to dividends; and

(ii) must accept any application under clause 11.6(b) in full satisfaction of that member's interests in the capitalised amount.

(d) Clause 11.2, clause 11.3(a) and clause 11.3(b) apply, so far as they can and with any necessary changes, to a capitalisation of an amount under this clause 11.6 as if references in those clauses to a dividend and to the date a dividend is paid were references to a capitalisation of an amount and to the date the directors resolve to capitalise the amount under this clause 11.6 respectively.

11.7 **Ancillary powers**

(a) The directors may do any of the following things to give effect to a resolution for the satisfaction of a dividend in the manner set out in clause 9.3(d)(i) or to capitalise any amount under clause 11.6:

(i) settle as they think expedient any difficulty that may arise in making the distribution or capitalisation and, in particular, where shares or other securities in the Company are or would otherwise be issuable in fractions:

(A) disregarding any fractional share entitlement to any share;

(B) making a cash payment in respect of any fractional entitlement;

(C) fixing the value for distribution of any specific asset or any part of such asset; or

(D) making a cash payment to any member to adjust the value of distributions made to members;

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

(iii) pay cash or issue shares or other securities to any members in order to adjust the rights of all parties;

(iv) vest any specific assets, cash, shares or other securities in a trustee on such trusts for the persons entitled to the dividend or capitalised amount as may seem expedient to the directors; and

(v) authorise any person to make, on behalf of all the members entitled to any further shares or other securities as a result of the distribution or capitalisation, an agreement with the Company or another body corporate providing, as appropriate:

(A) for the issue to them of such further shares or other securities as fully paid; or

(B) for the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares or other securities by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement made under an authority referred to in this clause 11.7(a)(v) is effective and binding on all members concerned.

(b) If the Company distributes to a member shares or other securities in the Company or another body corporate or a trust (whether as a dividend or otherwise and whether or not for value), the member appoints the Company as their agent to do anything needed to give effect to that distribution, including agreeing to become a member of that other body corporate or trust.

11.8 **Reserves and profits carried forward**

(a) The directors may:

(i) before declaring any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve, to be applied, at the discretion of the directors, for any purpose for which the profits of the Company may be properly applied; and

(ii) carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.

(b) The setting aside of an amount as a reserve does not require the directors to keep the amount separate from other assets of the Company or prevent the amount being used in the business of the Company, invested as the directors think appropriate or subsequently distributed to members.

11.9 **Dividend reinvestment plans**

(a) The directors may implement a dividend reinvestment plan on the terms they think fit under which the whole or any part of a dividend due to members who participate in the plan on their shares or any class of shares may be applied in subscribing for securities of the Company or of a Related Body Corporate.

(b) The directors may amend, suspend or terminate a dividend reinvestment plan implemented by them.

11.10 Dividend selection plans

(a) The directors may implement a dividend selection plan on the terms they think fit under which participants may elect in respect of all, or part, of their shareholdings:

(i) to receive a dividend from the Company paid wholly or partly out of a particular fund or reserve or out of profits derived from a particular source; or

(ii) to forego a dividend from the Company in place of another form of distribution from the Company or another body corporate or a trust.

(b) The directors may amend, suspend or terminate any dividend selection plan implemented by them.

11.11 Bonus share plans

The Directors may:

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

(b) amend, suspend or terminate any bonus share plan so implemented.

11.12 Capital reductions

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

(a) is fair and reasonable to the members of the Company as a whole;

(b) does not materially prejudice the Company's ability to pay its creditors; and

(c) is approved by members in accordance with section 256C of the Corporations Act.

11.13 Restricted Securities

(a) A member who holds Restricted Securities will not be entitled to participate in any return of capital on those securities during the Escrow Period applicable to those securities, except as permitted by the Listing Rules or ASX.

(b) A member who holds Restricted Securities who breaches a restriction deed or a provision of this Constitution restricting the disposal of those securities is not entitled to any dividends or distribution of capital in respect of those Restricted Securities for so long as the breach continues.

11.14 **Distribution of securities in another body corporate**

Where the Company, pursuant to a reduction of its share capital in accordance with clause 11.12, distributes shares, options or other securities in another body corporate to members:

(a) the members of the Company will be deemed to have agreed to become members of that body corporate; and

(b) each of the members appoints the Company or any of the directors as its agent to execute any transfer or other document required to effect the distribution of shares, options or other securities to that member.

12. Winding Up

12.1 **Distribution of surplus**

Subject to this Constitution and to the rights or restrictions attached to any shares or class of shares:

(a) if the Company is wound up and the property of the Company is more than sufficient:

(i) to pay all of the debts and liabilities of the Company; and

(ii) the costs, charges and expenses of the winding up,

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

(b) for the purpose of calculating the excess referred to in clause 12.1(a), any amount unpaid on a share is to be treated as property of the Company;

(c) the amount of the excess that would otherwise be distributed to the holder of a partly paid share under clause 12.1(a) must be reduced by the amount unpaid on that share at the date of the distribution; and

(d) if the effect of the reduction under clause 12.1(c) would be to reduce the distribution to the holder of a partly paid share to a negative amount, the holder must contribute that amount to the Company.

12.2 **Division of property**

(a) If the Company is wound up, the liquidator may, with the sanction of a special resolution:

(i) divide among the members the whole or any part of the property of the Company; and

(ii) determine how the division is to be carried out as between the members or different classes of members.

(b) A division under clause 12.2(a) need not accord with the legal rights of the members and, in particular, any class may be given preferential or special rights or may be wholly or partly excluded.

(c) Where a division under clause 12.2(a) does not accord with the legal rights of the members, a member is entitled to dissent and to exercise the same rights as if the special resolution

sanctioning that division were a special resolution passed under section 507 of the Corporations Act.

(d) If any of the property to be divided under clause 12.2(a) includes securities with a liability to calls, a person entitled under the division to any of the securities may within ten Business Days after the passing of the special resolution referred to in that clause, direct the liquidator in writing to sell the person's proportion of the securities and to account for the net proceeds. The liquidator must, if practicable, act accordingly.

(e) Nothing in this clause 12.2 adversely affects any right to exercise any statutory or other power that would have existed if this clause were omitted.

(f) Clause 11.7 applies, so far as it can and with necessary changes, to a division by a liquidator under clause 12.2(a) as if references in clause 11.7 to the directors were references to the liquidator and references in clause 11.7 to a distribution or capitalisation were references to the division.

13. Minutes and Records

13.1 Minutes

The directors must record and keep minutes of:

(a) all proceedings and resolutions of general meetings;

(b) proceedings and resolutions of meetings of the directors and of committees of the directors; and

(c) resolutions passed by directors without a meeting,

within one month after the meeting is held, the resolution is passed or the declaration is made.

13.2 Proxies

The directors must ensure that the Company records in the minutes of a meeting in respect of each resolution in the notice of meeting:

(a) the total number of proxy votes exercisable by all validly appointed proxies; and

(b) how many proxy votes were for, against or abstained from the resolution or allowed the proxy to vote at the proxy's discretion.

13.3 Polls

If a poll is taken on a resolution, in addition to the information in clause 13.1 and clause 13.2, the minutes must also record the total number of votes cast on the poll, and the number of votes for, against and abstaining from that resolution.

13.4 Signing of minutes

(a) Minutes of a meeting must be signed by the chair of the meeting or the chair of the next meeting as soon as practicable after the meeting.

(b) Minutes of the passing of a resolution without a meeting or the making of a declaration must be signed by a director within a reasonable time after the resolution is passed.

13.5 Minutes as evidence

A minute that is recorded and signed in accordance with clause 13.1 and clause 13.4 is evidence of the proceeding, resolution or declaration to which it relates, unless the contrary is proved.

13.6 Inspection of and access to records

(a) Subject to the Corporations Act, the directors may determine whether and to what extent, and at what time and places and under what conditions, the minute books, accounting records and other documents of the Company or any of them will be open to the inspection of members other than directors.

(b) Each member must provide the Company with such information as is required for the Company to administer all registers required to be kept by the Company in accordance with the Corporations Act. If events occur that would cause any information contained in a register maintained by the Company to be inaccurate, the member must notify the Company in writing of the change within ten Business Days of such change occurring.

(c) A person other than a director does not have the right to inspect any books, records or documents of the Company except as provided by law or authorised by the directors in accordance with clause 13.6(a).

(d) The Company may enter into contracts with any of its directors agreeing to provide continuing access for a specified period after cessation of office to board papers, books, records and documents of the Company that relate to the period during which the director was a director on such terms and conditions as the directors think appropriate and that are not inconsistent with this clause 13.6.

(e) The Company may procure that its Subsidiaries provide similar access to board papers, books, records and documents of the Company as that set out in the other provisions of this clause 13.6.

(f) This clause 13.6 does not limit any right the directors or former directors otherwise have.

14. Indemnity and Insurance

14.1 Persons to whom clauses 12.2 and 12.4 apply

Clause 14.2 and clause 14.4 apply:

(a) to each person who is or has been a director, alternate director or executive officer (within the meaning of clause 9.4(a)) of the Company;

(b) to such other officers or former officers of the Company or of its Related Bodies Corporate as the directors in each case determine; and

(c) if the directors so determine, to any auditor or former auditor of the Company or of its Related Bodies Corporate.

14.2 **Indemnity**

The Company must indemnify, to the extent permitted by law, each person to whom this clause 14.2 applies for:

(a) all losses and liabilities incurred by the person in their capacity as an officer or, if the directors so determine, an auditor of the Company or a Related Body Corporate of the Company; and

(b) liability for negligence or for reasonable legal costs incurred by that person in defending any action or proceedings for a liability incurred as an officer or auditor of the Company or a Related Body Corporate of the Company.

14.3 **Extent of indemnity**

The indemnity in clause 14.2:

(a) is a continuing obligation and is enforceable by a person to whom clause 14.2 applies even though that person may have ceased to be an officer or auditor of the Company or of a Related Body Corporate of the Company;

(b) applies to losses and liabilities incurred both before and after the date of adoption of this Constitution; and

(c) operates only to the extent that the loss or liability is not covered by insurance; and

(d) is enforceable without the person to whom this clause 14 applies first having to incur any expense or make any payment.

14.4 **Insurance**

The Company may, to the extent permitted by law:

(a) purchase and maintain insurance; or

(b) pay or agree to pay a premium for insurance,

for any person to whom this clause 14.4 applies against any losses or liability incurred by the person as an officer or auditor of the Company or of a Related Body Corporate of the Company including, but not limited to, a liability for negligence or for reasonable legal costs.

14.5 **Savings**

Nothing in clause 14.2 or clause 14.4:

(a) affects any other right or remedy that a person to whom those clauses apply may have in respect of any loss or liability referred to in those clauses;

(b) limits the capacity of the Company to indemnify or provide insurance for any person to whom those clauses do not apply; or

(c) limits or diminishes the terms of any indemnity conferred or agreement to indemnify entered into before the adoption of this Constitution.

14.6 **Company may enter into deed**

(a) The Company may enter into a deed with a person referred to in clause 14.1 and clause 14.4 to give effect to the rights of the person conferred by this clause 14, or the exercise of a discretion under this clause 14, on such terms and conditions as the directors decide in their discretion and subject to the provisions of this clause 14.

(b) An agreement entered into pursuant to clause 14.6(a) may, in accordance with clause 13.6(d), include provisions relating to rights of access to the books of the Company conferred by the Corporations Act or otherwise by law.

15. Notices

15.1 **Notices by the Company to members**

(a) A notice may be given by the Company to a member in any of the following ways:

(i) by personal service;

(ii) by sending it by prepaid post (for members residing outside Australia, this must be by air mail or by international courier or in another way that ensures it will be received quickly) to the member's address as shown in the register of members or any alternative address nominated by the member for the purpose;

(iii) by sending it by fax or email to the fax number or email address nominated by the member for the purpose; or

(iv) any other electronic means (including providing an electronic link to any document or attachment to the electronic address nominated by the member for receipt of notices) approved by the directors and nominated by the member as a means of receiving notices.

(b) A notice may be given by the Company to the joint holders of a share in the manner authorised by clause 15.1(a) to the joint holder first named in the register of members in respect of the share, or any alternative address nominated by the joint holders for the purpose.

(c) The fact that a person has supplied a fax number or electronic address for the giving of notices does not require the Company to give any notice to that person by fax or electronic mail.

15.2 **Person entitled on Transmission Event**

(a) A notice may be given by the Company to a person entitled to a share as a result of a Transmission Event by serving it or sending it to that person:

(i) by any method authorised by clause 15.1(a), if that person has supplied an address, fax number or email address to the Company for the giving of notices to that person; or

(ii) if an address, fax number or email address has not been supplied, at or to the address, fax number or email address to which the notice would have been sent if the relevant Transmission Event had not occurred.

(b) A notice given to a member in accordance with clause 15.1(a) or clause 15.1(b) is, despite the occurrence of a Transmission Event and whether or not the Company has notice of that occurrence:

(i) duly given in respect of any shares registered in that person's name, whether solely or jointly with another person; and

(ii) sufficient service on any person entitled to the shares as a result of the Transmission Event.

(c) A notice given to a person who is entitled to a share as a result of a Transmission Event is sufficient service on the member in whose name the share is registered.

(d) Any person who, because of a transfer of shares, becomes entitled to shares registered in the name of a member is taken to have received every notice which, before that person's name and address is entered in the register of members in respect of those shares, is given to the member in accordance with clause 15.1(a).

15.3 **Notice by public display**

Where a member does not have a registered address or where the Company believes that member is not known at the member's registered address, all notices are taken to be:

(a) given to the member if the notice is exhibited in the Company's registered office for a period of 48 hours; and

(b) served at the commencement of that period,

unless and until the member informs the Company of the member's address.

15.4 **Notices by the Company to directors**

The Company may give a notice to a director by:

(a) delivering it personally to the director;

(b) sending it by prepaid post to the director's usual residential or business address, or any other address that the director has supplied to the Company for giving notices; or

(c) sending it by fax or other electronic means (including providing a URL link to any document or attachment) to the fax number or electronic address that the director has supplied to the Company for giving notices.

15.5 **Notices by directors to the Company**

A director or alternate director may give a notice to the Company by:

(a) delivering it to the Company's registered office.

(b) sending it by prepaid post to the Company's registered office.

(c) sending it by fax or other electronic means to the principal fax number or electronic address at the Company's registered office.

15.6 **Time of service**

(a) A notice from the Company properly addressed and posted is taken to be served:

(i) if it is a notice concerning a general meeting, at 10.00 am on the day after the date it is posted; or

(ii) in any other case, at the time the letter would be delivered in the ordinary course of post.

(b) A certificate signed by a director or secretary of the Company to the effect that a notice has been given in accordance with this Constitution is conclusive evidence of that fact.

(c) Where the Company sends a notice by fax, the notice is taken as served at the time the fax is sent if the correct fax number appears on the facsimile transmission report produced by the sender's fax machine.

(d) Where the Company sends a notice by electronic transmission, the notice is taken as served at the time the electronic transmission is sent.

(e) Where the Company gives a notice under clause 15.3 by exhibiting it at the registered office of the Company, service of the notice is to be taken to be effected when the notice was first so exhibited.

(f) Where the Company gives a notice to a member by any other means permitted by the Corporations Act relating to the giving of notices and electronic means of access to them, the notice is taken as given at 10.00 am on the day after the date on which the member is notified that the notice is available.

(g) Where a member or director sends a notice to the Company by fax or electronic transmission, the notice is to be taken as served at the time the Company receives the notice.

(h) Where a given number of days' notice or notice extending over any other period is required to be given, the day on which the notice is to be deemed served and, in the case of a notice convening a meeting, the day on which the meeting is to be held, are to be excluded in calculating the number of days or other period.

15.7 **Notices in writing**

A reference in this Constitution to a notice in writing includes a notice given by fax or other electronic means. The signature to a written notice need not be handwritten.

15.8 **Other communications and documents**

Clause 15.1 to clause 15.6 (inclusive) apply, so far as they can and with necessary changes, to the service of any communication or document.

16. General

16.1 Currency

Any amount payable to the holder of a share, whether in relation to dividends, return of capital, participation in surplus property of the Company on a winding up or otherwise, may with the agreement of the holder or pursuant to the terms of issue of the share, be paid in:

(a) Australian dollars; or

(b) the currency of a country other than Australia, and the directors may fix a date up to 30 days before the payment date as the date on which any applicable exchange rate will be determined for that purpose.

16.2 Prohibition and enforceability

(a) Any provision of, or the application of any provision of, this Constitution that is void, illegal or unenforceable in any place is, in that place, ineffective only to the extent to which it is void, illegal or unenforceable.

(b) Any provision of, or the application of any provision of, this Constitution that is void, illegal or unenforceable in any place does not affect the validity, legality or enforceability of that provision in any other place or of the remaining provisions in that or any other place.

16.3 Submission to jurisdiction

Each member submits to the non-exclusive jurisdiction of the Supreme Court of the State or Territory in which the Company is taken to be registered for the purposes of the Corporations Act, the Courts of the Commonwealth of Australia, and the courts that may hear appeals from those courts.