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ASX CXO

25 November 2026

ASX: CXO Announcement

New Constitution

In accordance with ASX Listing Rule 15.4, Core Lithium Ltd (**ASX: CXO**) (**Core** or **Company**) includes its replacement constitution as approved by shareholders at today's annual general meeting.

This announcement has been approved for release by the Core Lithium Board.

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About Core

Core Lithium Ltd (**ASX: CXO**) (**Core or Company**) is an Australian hard-rock lithium company that owns the Finniss Lithium Operation on the Cox Peninsula, south-west and 88km by sealed road from the Darwin Port, Northern Territory. Core's vision is to generate sustained value for shareholders from critical minerals exploration and mining projects underpinned by strong environmental, safety and social standards.

For further information about Core and its projects, visit www.corelithium.com.au

Thomsons

Constitution

Core Lithium Ltd
(ACN 146 287 809)

Thomsons

Table of contents

1 Preliminary 1

1.1 Definitions and Interpretation 1
1.2 Nature of the Company 1
1.3 Replaceable rules 1
1.4 Transitional provisions 1

2 Shares 1

2.1 Issue of Shares and options 1
2.2 Preference Shares 2
2.3 Variation of classes and class rights 2
2.4 Converting Shares 2
2.5 Reductions of capital and buy backs 2
2.6 Unmarketable parcels of Shares 3
2.7 Registered holder is absolute owner 3
2.8 Share certificates 3
2.9 Uncertificated Shares 4
2.10 Issue cap for offers under an employee incentive scheme 4

3 Restricted Securities 4

4 Calls, Company payments, Forfeiture and Liens 5

5 Transfer of Shares 5

5.1 Electronic transfer systems 5
5.2 Forms of transfer 5
5.3 Instrument of transfer 5
5.4 Transferor is holder until transfer registered 5
5.5 Refusal to register transfers 5
5.6 No registration fee 6
5.7 Proportional takeover bids 6
5.8 Transmission of Shares 7

6 Proceedings of Members 7

6.1 Who can call meetings of Members 7
6.2 Annual general meeting 7
6.3 How to call meetings of Members 7
6.4 Right to attend meetings of Members 8
6.5 Use of technology at meetings of Members 8
6.6 Quorum 9
6.7 Chairperson 10
6.8 General conduct of meetings 10
6.9 Resolutions of Members 11
6.10 Direct Voting 11
6.11 Voting on show of hands or poll 12
6.12 Votes of joint holders 12
6.13 Adjourned, cancelled and postponed meetings 12
6.14 Power to cancel or postpone meetings of Members 13
6.15 Number of votes 14
6.16 Voting rights of Members 14
6.17 Objections to qualification to vote 15
6.18 Appointment of proxy, attorneys and representatives 15
6.19 Lodgement of proxy, attorney or representative appointment 17
6.20 Company not liable 18

7 Directors 18

7.1 Number of Directors 18
7.2 Appointment of Directors 18
7.3 Eligibility for election at meeting of Members 19

7.4 Term ... 19
7.5 Retirement of Directors at AGM ... 19
7.6 Ceasing to hold office as a Director ... 20
7.7 Managing Director exempt ... 20
7.8 Alternate Directors ... 21
7.9 Remuneration of Directors ... 21
7.10 Interests of Directors ... 22

8 Officers ... 24

8.1 Managing director ... 24
8.2 Secretary ... 24
8.3 Indemnity and insurance ... 25

9 Powers of the Company and Directors ... 25

9.1 General powers ... 25
9.2 Execution of documents and seals ... 26
9.3 Committees and delegates ... 26
9.4 Attorney or agent ... 27

10 Proceedings of Directors ... 27

10.1 Meetings of Directors ... 27
10.2 How to call meetings of Directors ... 27
10.3 Quorum ... 27
10.4 Chairperson ... 28
10.5 Director attending and voting by proxy ... 28
10.6 Resolutions of Directors ... 28
10.7 Committee Meetings ... 29
10.8 Written resolutions of Directors ... 29
10.9 Validity of acts of Directors ... 30

11 Inspection of records ... 30

11.1 Inspection by Members ... 30
11.2 Right of a Member or other person to inspect ... 30

12 Dividends and Profits ... 30

12.1 Payment of a Dividend ... 30
12.2 Dividends for different classes ... 31
12.3 Dividends proportional to paid up capital ... 31
12.4 Effect of a transfer on Dividends ... 32
12.5 No interest on Dividends ... 32
12.6 Unpaid amounts ... 32
12.7 Capitalisation of reserves and profits ... 32
12.8 Distributions of assets ... 33
12.9 Ancillary powers regarding distributions ... 33
12.10 Dividend plans ... 35
12.11 Election to accept Shares ... 35
12.12 Unclaimed Dividends or other distributions ... 35

13 Service of documents ... 35

13.1 Documents include Notice ... 35
13.2 Form of document ... 35
13.3 Methods of service ... 35
13.4 Joint holders ... 36
13.5 Advertisement ... 36
13.6 Giving documents to Directors ... 36
13.7 Giving documents to the Company ... 36
13.8 Time of service ... 36
13.9 Proof of service ... 37
13.10 Deemed notice to uncontactable Members ... 37
13.11 Persons entitled to Shares by transmission ... 37
13.12 Transferee of Shares ... 37
13.13 Signatures ... 37

14 Payments 38
14.1 Method of payment 38
14.2 Joint holders 38
15 Winding up 38
15.1 Distributions proportional to paid up capital 38
15.2 Distributions of assets 38

Schedule 1 39
Definitions and Interpretation 39
Schedule 2 43
Calls, Company payments, Forfeiture and Liens 43
Schedule 3 49
Transmission 49
Schedule 4 50
Unmarketable Parcels 50
Schedule 5 53
Proportional Takeover Bid Approval 53
Schedule 6 55
Preference Shares 55

Thomsons

This Constitution is made on 25 November 2026

By Core Lithium Ltd ACN 146 287 809 (**Company**)

It is agreed:

1 Preliminary

1.1 Definitions and Interpretation

The provisions of Schedule 1 apply to and form part of this constitution.

1.2 Nature of the Company

The Company is a public company limited by shares.

1.3 Replaceable rules

To the extent permitted by Applicable Law, the replaceable rules in the Corporations Act do not apply to the Company and are displaced completely by this constitution.

1.4 Transitional provisions

This constitution has the effect that:

(a) every Director, Alternate Director, senior manager and Secretary in office as at the Adoption Date continues in office subject to, and is taken to have been appointed or elected under, this constitution;

(b) any register maintained by the Company immediately before the Adoption Date is taken to be a register maintained under this constitution;

(c) any common seal adopted by the Company before the Adoption Date is taken to be the common seal until another common seal is adopted by the Company under this constitution;

(d) for the purposes of rule 14, a cheque issued under a corresponding provision of the Previous Constitution is taken to have been issued under rule 14;

(e) unless a contrary intention appears in this constitution, all persons, things, agreements and circumstances appointed, approved, created or delegated by or under the Previous Constitution continue to have the same status, operation and effect as if they had occurred under this constitution on and after the Adoption Date; and

(f) the adoption of this constitution does not alter the rights attaching to any preference Shares which exist at the Adoption Date.

2 Shares

2.1 Issue of Shares and options

(a) Subject to any rights and restrictions attached to a class of Shares, the Company may:

(i) allot and issue unissued Shares; and

(ii) grant options over unissued Shares,

on any terms, at any time and for any consideration, as the Directors resolve.

(b) The powers of the Company under rule 2.1 may only be exercised by the Directors.

2.2 **Preference Shares**

(a) The Company may issue any Shares as preference Shares including:

(i) preference Shares which are liable to be redeemed in a manner permitted by the Corporations Act; and

(ii) preference Shares in accordance with the terms of Schedule 6,

provided that such preference Shares are convertible into ordinary Shares in accordance with their terms.

(b) Holders of preference Shares have the same rights as holders of ordinary Shares in relation to receiving Notices, reports and audited accounts, and attending meetings of Members.

(c) A holder of a preference Share only has the right to vote:

(i) during a period during which a Dividend (or part of a Dividend) in respect of 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 Share;

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

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

(vii) during the winding up of the Company.

2.3 **Variation of classes and class rights**

(a) Subject to the terms of issue of Shares in a particular class, the Company may:

(i) vary or cancel rights attached to Shares in that class; or

(ii) convert Shares from one class to another,

by a special resolution of the Company and:

(iii) a special resolution passed at a meeting of the Members holding Shares in that class; or

(iv) the written consent of Members who are entitled to exercise at least 75 per cent of the votes that may be cast in respect of Shares in that class.

(b) The provisions in this constitution concerning meetings of Members apply to a meeting held under rule 2.3(a)(iii) (with the necessary changes).

2.4 **Converting Shares**

The Company may by ordinary resolution passed at a meeting of Members convert all or any of its Shares into a larger or smaller number of Shares.

2.5 **Reductions of capital and buy backs**

(a) Subject to the Corporations Act and the Listing Rules, the Company may:

(i) reduce its share capital; and

(ii) buy back Shares in itself,

on any terms and at any time.

(b) The method of distribution of a reduction of the share capital of the Company may include any or all of the payment of cash, the issue of shares, the grant of Company options or other Company securities, the distribution of securities in any other body corporate or the transfer of any other assets.

(c) If a distribution of a reduction of the share capital of the Company includes a distribution of shares or other securities in another body corporate:

(i) each Member is deemed to have agreed to become a member of that body corporate and be bound by the constitution of that body corporate;

(ii) each Member appoints the Company and each Director as its agent to execute an instrument of transfer or other document required to give effect to the distribution or transfer those shares or other securities to that Member; and

(iii) any binding instruction or notification between the Member and the Company (including any instructions relating to payment of Dividends or to communications from the Company) will be deemed to be a similarly binding instruction or notification to the other body corporate until that instruction or notification is revoked or amended in writing addressed to the other body corporate (to the maximum extent permitted under Australian law, or the other body corporate's constitution).

2.6 **Unmarketable parcels of Shares**

The provisions of Schedule 4 apply to and form part of this constitution.

2.7 **Registered holder is absolute owner**

Except as required by Applicable Law, the Company is not required to recognise any interest in, or right in respect of, a Share except an absolute right of legal ownership of the Member registered as the holder of that Share.

2.8 **Share certificates**

(a) If the Company is required by the Corporations Act or the Listing Rules, or if the Directors otherwise determine, to issue certificates for any Shares then the Company must issue such certificates in accordance with the requirements of the Corporations Act and the Listing Rules (as applicable) and otherwise in such form as the Directors determine.

(b) Any certificate for Shares must be issued and despatched in accordance with Applicable Law.

(c) If a Share is jointly held:

(i) the Company is not required to issue more than one certificate for that Share; and

(ii) delivery of a certificate for that Share to any one of the joint holders of that Share shall constitute delivery to all of the joint holders.

(d) Subject to rule 2.8(a) the Company must issue a replacement certificate for a Share if the Company:

(i) receives and cancels the existing certificate; or

(ii) is satisfied that the existing certificate is lost or destroyed, and the Member complies with all conditions set out in the Corporations Act and pays any fee as the Directors resolve.

2.9 **Uncertificated Shares**

(a) The Directors may permit any class of Shares to be held in uncertificated form and may take all steps necessary or desirable to facilitate the holding and transfer of Shares in uncertificated form.

(b) In relation to any Shares which are being held in uncertificated form, the Company:

(i) is not required to issue any certificate, but must give to each holder of such Shares all statements relating to the holding of those Shares that are required under the Listing Rules and any applicable Operating Rules; and

(ii) is only required to give a statement referred to in rule 2.9(b)(i) to any one of the joint holders in respect of any Shares jointly held.

2.10 **Issue cap for offers under an employee incentive scheme**

For the purposes of section 1100V(2)(a) of the Corporations Act, the Company may only make an offer of ESS Interests involving monetary consideration if, at the time the offer is made, the Company reasonably believes:

(a) the total number of Shares that are, or are covered by, the ESS Interests of the Company that may be issued under the offer; and

(b) the total number of Shares that are, or are covered by, the ESS Interests that have been issued, or could have been issued, under offers made under the Company's employee share scheme at any time during the three year period ending on the day the offer is made,

does not exceed 5% of the number of Shares actually on issue as at the start of the day the offer is made.

3 Restricted Securities

Notwithstanding anything else in this constitution, the Company shall comply in all respects with the requirements of the Listing Rules with respect to restricted securities and the following provisions apply in relation to securities which are classified as restricted securities by the Listing Rules or ASX:

(a) the Company must refuse to acknowledge a disposal (including registering a transfer) of restricted securities during the escrow period for those securities except as permitted by the Listing Rules or ASX;

(b) Members must not dispose of, or agree or offer to dispose of, restricted securities during the escrow period for those securities except as permitted by the Listing Rules or ASX;

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

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

(e) if a holder of restricted securities breaches a restriction deed or a provision of the constitution restricting a disposal of those restricted securities, the holder will not be entitled to any Dividend or distribution or to exercise any voting rights, in respect of those restricted securities for so long as the breach continues.

4 Calls, Company payments, Forfeiture and Liens

The provisions of Schedule 2 apply to and form part of this constitution.

5 Transfer of Shares

5.1 Electronic transfer systems

The Company may do any act, matter or thing permitted under Applicable Law to facilitate involvement by the Company in any clearing and settlement facility provided under Applicable Law for the transfer of securities.

5.2 Forms of transfer

Subject to this constitution, a Member may transfer one or more Shares the Member holds:

(a) in the manner provided for by the Operating Rules;

(b) by an instrument of transfer in compliance with this constitution; or

(c) by any other method permitted by Applicable Law.

5.3 Instrument of transfer

An instrument of transfer of a Share referred to in rule 5.2(b) must be:

(a) in writing;

(b) in any usual form or in any other form approved by the Directors that is otherwise permitted by Applicable Law;

(c) subject to the Corporations Act, executed by or on behalf of the transferor and the transferee and, if required, by the Company;

(d) stamped, if required by Applicable Law; and

(e) delivered to the Company, at the place where the Register is kept, together with the certificate (if any) of the Share to be transferred and any other evidence as the Directors require to prove:

(i) the title of the transferor to that Share;

(ii) the right of the transferor to transfer that Share; and

(iii) the proper execution of the instrument of transfer.

5.4 Transferor is holder until transfer registered

Subject to the Operating Rules of a CS Facility, a person transferring a Share remains the registered holder of that Share until the transfer for that Share is registered and the name of the person to whom the Share is being transferred is entered in the Register as the holder of that Share.

5.5 Refusal to register transfers

(a) Subject to:

(i) Applicable Law;

(ii) rule 5.3 and rules 5.5(b) and 5.5(c); and

(iii) paragraph 3.1(c) of Schedule 2,

the Company must not refuse or fail to register a transfer of Shares.

(b) If permitted by the Listing Rules, the Directors may, in their absolute discretion, refuse to register a transfer of Shares or request any applicable CS Facility Operator to apply a holding lock to prevent the transfer of Shares from being registered on the CS Facility's subregister where:

(i) the transfer is not in registrable form;

(ii) registration of the transfer may breach a law of Australia, including a law relating to stamp duty which prohibits the Company from registering the transfer;

(iii) the Company has a lien on the securities the subject of the transfer;

(iv) the transfer is paper-based and registration of the transfer will result in the creation of an Unmarketable Parcel;

(v) the transfer is not permitted under:

(A) this constitution; or

(B) the terms of an employee share plan;

(vi) the Company is served with a court order that restricts the holder's capacity to transfer the Shares; or

(vii) Applicable Law or the terms of issue of the Shares permits the Company to do so.

(c) The Directors must:

(i) request any applicable CS Facility Operator to apply a holding lock to prevent the transfer of Shares in the Company from being registered on the CS Facility's subregister; or

(ii) refuse to register any transfer of Shares in the Company to which rule 5.5(c)(i) does not apply,

if:

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

(iv) the transfer is in breach of the Listing Rules or a restriction deed.

(d) The Company must give Notice of:

(i) any refusal to register a transfer of Shares, and the reasons for the refusal, to the person transferring those Shares and the person who lodged the transfer (if not the same person) within five Business Days after the date on which the transfer was lodged with the Company; and

(ii) any holding lock, and the reasons for the holding lock, to the Member of those Shares within five Business Days after the date on which the Company requested the application of the holding lock.

(e) Failure by the Company to give Notice under rule 5.5(d) does not invalidate the refusal to register the transfer or the holding lock.

5.6 **No registration fee**

The Company must not charge a fee to register a transfer of a Share in compliance with this constitution except as permitted by Applicable Law.

5.7 **Proportional takeover bids**

The provisions of Schedule 5 apply to and form part of this constitution.

5.8 **Transmission of Shares**

The provisions of Schedule 3 apply to and form part of this constitution.

6 Proceedings of Members

6.1 **Who can call meetings of Members**

(a) The Directors may call a meeting of Members at a time and place as the Directors resolve.

(b) Subject to the Corporations Act, a Director may call a meeting of Members at a time and place as that Director determines.

(c) The Directors must call and arrange to hold a meeting of Members on the request of Members made in accordance with the Corporations Act.

(d) The Members may call and arrange to hold a meeting of Members as provided by the Corporations Act.

6.2 **Annual general meeting**

The Company must hold an AGM if required by, and in accordance with, Applicable Law.

6.3 **How to call meetings of Members**

(a) Notice of a meeting of Members must be given to ASX, each Member, each Director, each Alternate Director and any auditor of the Company and otherwise in accordance with the Corporations Act and the Listing Rules.

(b) Holders of preference Shares have the same rights as holders of ordinary Shares to:

(i) receive Notice of a meeting of Members; and

(ii) receive Notices, reports and financial reports of the Company.

(c) Subject to rule 6.14(c), a Notice of a meeting of Members must include:

(i) date and time for the meeting (and if the meeting is to be held in two or more places, the technology that will be used to facilitate this);

(ii) the general nature of the business of the meeting;

(iii) the date and time (being not more than 48 hours before the meeting) at which persons will be taken for the purposes of the meeting to hold Shares; and

(iv) any other information or documents specified by Applicable Law.

(d) A person may waive Notice of any meeting of Members by Notice to the Company to that effect.

(e) The accidental omission to give any Notice to, or the non-receipt of any Notice by, any person entitled to receive the Notice shall not invalidate any resolution passed or any proceedings at that meeting of Members or at a postponed meeting or the cancellation or postponement of a meeting.

(f) Unless the Corporations Act provides otherwise:

(i) no business may be transacted at a meeting of Members unless the general nature of the business is stated in the Notice calling the meeting; and

(ii) except with the approval of the Directors or the chairperson of the meeting of Members, no person may move any amendment to a proposed resolution or to a document that relates to such a resolution.

6.4 **Right to attend meetings of Members**

(a) Each Eligible Member and any auditor of the Company is entitled to attend any meetings of Members.

(b) Holders of preference Shares have the same rights as holders of ordinary Shares to attend a meeting of Members.

(c) Subject to this constitution, each Director is entitled to attend and speak at all meetings of Members.

(d) The chairperson of a meeting of Members 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 any person's admission to, or require a person to leave and remain out of, the meeting if that person:

(i) in the opinion of the chairperson, is not complying with the reasonable directions of the chairperson;

(ii) is in possession of any audio or visual recording device, placard or banner;

(iii) is in possession of an object that the chairperson considers to be dangerous, offensive or liable to cause disruption;

(iv) refuses to produce or to permit examination of any object, or the contents of any object, in the person's possession;

(v) refuses to comply with a request to turn off a mobile telephone, personal communication or similar device;

(vi) behaves or threatens to behave, or who the chairperson has reasonable grounds to believe may behave, in a dangerous, offensive or disruptive manner; or

(vii) is not:

(A) an Eligible Member;

(B) a proxy, attorney or representative of an Eligible Member;

(C) a Director; or

(D) an auditor of the Company.

6.5 **Use of technology at meetings of Members**

(a) Subject to Applicable Law, the Directors may determine to hold a meeting of Members at two or more places or using one or more technologies or electronic participation facilities that:

(i) give the Eligible Members, as a whole, a reasonable opportunity to participate in proceedings without being physically present at the same place;

(ii) enables the chairperson of that meeting to be aware of proceedings in each place;

(iii) reasonably facilitates the participation of Eligible Members in the meeting, including but not limited to the ability to ask questions and vote at the meeting; and

(iv) enables the Eligible Members in each place to vote on a show of hands and on a poll.

(b) If a meeting of Members is held in accordance with rule 6.5(a):

(i) all Eligible Members participating in the meeting are taken to be present at the meeting whilst participating (including for the purpose of satisfying any quorum requirements);

(ii) that meeting will be deemed to be held at the place stated in the Notice of meeting, or, failing statement of a place in the Notice of meeting, as determined by the chairperson of that meeting;

(iii) all the provisions in this constitution relating to meetings of Members apply, so far as they can and with such changes as are necessary, to meetings of the Members using that technology;

(iv) the Directors may prescribe the regulations, rules and procedures in relation to the manner in which the meeting is to be conducted; and

(v) the Directors may communicate such regulations, rules and procedures (or instructions on how they can be accessed) to Members by notification to the ASX.

(c) If the technology used in accordance with this rule 6.5 encounters a technical difficulty, whether before or during the meeting of Members, which results in an Eligible Member not being able to participate in the meeting, the chairperson may, subject to the Corporations Act and this constitution, allow the meeting to continue or may adjourn the meeting either for such reasonable period as may be required to rectify the issue or to such other time and location as the chairperson deems appropriate. For the avoidance of doubt, where the chairperson has allowed the meeting to continue, any resolution passed at that meeting is valid.

6.6 **Quorum**

(a) Two Eligible Members present (including in person, by proxy, attorney or representative) and entitled to vote at a meeting of Members constitute a quorum.

(b) In determining whether a quorum for a meeting of Members is present:

(i) where more than one proxy, attorney or representative of an Eligible Member is present, only one of those persons is counted;

(ii) where a person is present as an Eligible Member and as a proxy, attorney or representative of another Eligible Member, that person is counted separately for each appointment provided that there is at least one other Eligible Member present; and

(iii) where a person is present as a proxy, attorney or representative for more than one Eligible Member, that person is counted separately for each appointment provided that there is at least one other Eligible Member present.

(c) A quorum for a meeting of Members must be present at the commencement of that meeting. If a quorum is present at the commencement of a meeting of Members, it is taken to be present throughout that meeting unless the chairperson of that meeting otherwise determines.

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

(i) if that meeting was called under rule 6.1(c) or 6.1(d), that meeting is dissolved; and

(ii) any other meeting shall be adjourned to the date, time and place as the Directors may by Notice to the Members determine, or failing any such determination, to the same day, time and place in the following week.

(e) If a quorum is not present within 30 minutes after the time appointed for an adjourned meeting of Members, the meeting shall be dissolved.

6.7 **Chairperson**

(a) Subject to rule 6.7(b), the chairperson of Directors (if any) must chair each meeting of Members.

(b) If at a meeting of Members:

(i) there is no chairperson of Directors;

(ii) the chairperson of Directors is unable to attend the meeting or is not present within 15 minutes after the time appointed for the holding of that meeting; or

(iii) the chairperson of Directors is not willing to act as chair for all or part of that meeting,

the Directors present may, by majority vote, elect a person present to chair all or part of that meeting.

(c) Subject to rules 6.7(a) and 6.7(b), if at a meeting of Members:

(i) a chairperson of that meeting has not been elected by the Directors under rule 6.7(b); or

(ii) the chairperson of that meeting is not willing to chair all or part of that meeting,

the Eligible Members present must elect another person present and willing to act to chair all or part of that meeting.

6.8 **General conduct of meetings**

(a) The chairperson of a meeting of Members (including any person acting with authority of the chairperson) has charge of the general conduct of each meeting of Members and the procedures to be adopted at the meeting.

(b) The chairperson of a meeting of Members may:

(i) require any person wishing to attend the meeting to comply with searches, restrictions or other security arrangements that are considered reasonable and appropriate;

(ii) make rulings or adjourn a meeting of Members without putting the question (or any question) to the vote if that action is required to ensure the orderly conduct of that meeting;

(iii) adjourn any matter being considered or remaining to be considered by the meeting to a later time at the same meeting;

(iv) require the adoption of any procedure which is in the chairperson's opinion necessary or desirable for proper and orderly:

(A) debate or discussion (including limiting time that a person may speak on a resolution or any other item of business); or

(B) casting or recording of votes at the meeting of Members;

(v) determine any dispute concerning the admission, validity or rejection of a vote at that meeting;

(vi) having regard to the Corporations Act, terminate debate or discussion on any matter being considered at that meeting and require that matter be put to a vote, whenever the chairperson considers it necessary or desirable for the proper and orderly conduct of the meeting;

(vii) refuse to allow debate or discussion on any matter which is not business referred to in the Notice of that meeting or is not business allowed to be discussed in accordance with the Corporations Act;

(viii) subject to the Corporations Act, refuse to allow any amendment to be moved to a resolution set out in the Notice of that meeting;

(ix) withdraw from consideration by the meeting any resolution that is set out in the notice of that meeting (other than those requisitioned by Members or required by Applicable Law); and

(x) determine who may speak at that meeting.

(c) A decision by the chairperson under rules 6.8(a) and 6.8(b) (including any person acting with the chairperson's authority) is final.

(d) The powers conferred on the chairperson of a meeting of Members under rules 6.8(a) and 6.8(b) do not limit the powers conferred by Applicable Law.

6.9 **Resolutions of Members**

(a) Subject to the requirements of the Corporations Act and the Listing Rules, a resolution at a meeting of Members is taken to be carried if a majority of the votes cast on the resolution are in favour of it.

(b) If there is an equality of votes on any proposed resolution of Members, the chairperson of the meeting is entitled to a casting vote, in addition to any votes to which the chair is entitled to cast as a Member, representative, proxy or attorney.

6.10 **Direct Voting**

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

(b) A direct vote on a resolution cast at any meeting of Members in accordance with rule 6.10(a) is of no effect and will be disregarded:

(i) if, at the time of the resolution, the person who cast the direct vote:

(A) is not entitled to vote on the resolution; or

(B) would not be entitled to vote on the resolution if the person were present at the meeting at which the resolution is considered;

(ii) if, had the vote been cast in person at the meeting at which the resolution is considered:

(A) the vote would not be valid; or

(B) the Company would be obliged to disregard the vote;

(iii) subject to any rules prescribed by the Directors, if the person who cast the direct vote is present in person at the meeting at any time the resolution is considered; and

(iv) if the direct vote was cast otherwise than in accordance with any regulations, rules and procedures prescribed by the Directors under rule 6.10(a).

(c) Subject to any rules prescribed by the Directors, if the Company receives a valid direct vote on a resolution in accordance with rules 6.10(a) and 6.10(b) and, prior to, after or at the same time as receipt of the direct vote, the Company receives an instrument appointing a proxy, attorney, representative or Personal Representative to vote on behalf of the same Member on that resolution, the Company may regard the direct

vote as effective in respect of that resolution and disregard any vote cast by the proxy, attorney, representative or Personal Representative on the resolution at the meeting.

6.11 **Voting on show of hands or poll**

(a) Subject to rule 6.11(b), each matter put to the vote at a meeting of Members must be decided on a show of hands of all Eligible Members who are present.

(b) A matter will be decided on a poll without first being put to the meeting of Members to be decided on a show of hands where:

(i) the resolution calls for a vote by poll as set out in the Notice of meeting provided to members in accordance with rule 6.3; or

(ii) any other circumstance where the chairperson of the meeting determines it appropriate.

(c) A poll on a resolution at a meeting of Members may be demanded by:

(i) Eligible Members in accordance with the Corporations Act (and not otherwise); or

(ii) the chairperson of that meeting.

(d) A poll on a resolution at a meeting of Members may be demanded:

(i) before a vote on that resolution is taken; or

(ii) before or immediately after the results of the vote on that resolution on a show of hands are declared.

(e) A demand for a poll may be withdrawn.

(f) A poll demanded on a resolution at a meeting of Members other than for the election of a chairperson of that meeting or the adjournment of that meeting must be taken in the manner and at the time and place the chairperson directs.

(g) A poll demanded on a resolution at a meeting of Members for the election of a chairperson of that meeting or the adjournment of that meeting must be taken immediately.

(h) The result of a poll demanded on a resolution of a meeting of Members is a resolution of that meeting.

(i) A demand for a poll on a resolution of a meeting of Members does not prevent the continuance of that meeting or that meeting dealing with any other business.

(j) Unless a poll is duly demanded, a declaration by the chairperson of a meeting of Members that a resolution on a show of hands is passed, passed by a particular majority, or not passed, and an entry to that effect in the minutes of that meeting, are sufficient evidence of that fact, unless proved incorrect.

6.12 **Votes of joint holders**

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

6.13 **Adjourned, cancelled and postponed meetings**

(a) The chairperson of a meeting of Members may at any time during the course of that meeting:

(i) adjourn the meeting or any business, motion, question or resolution being or to be considered by the meeting to a later time at the same meeting or to another date, time and place (or places) as the chairperson determines; and

(ii) suspend the proceedings of the meeting for such period or periods as the chairperson determines for the purpose of allowing any poll to be taken or determined.

(b) Subject to the Corporations Act and this constitution, the chairperson's rights under rule 6.13(a) are exclusive and, unless the chairperson requires otherwise, no vote may be taken or demanded by the Members about any postponement, adjournment or suspension of proceedings. For the avoidance of doubt, the chairperson may, but is not required to, seek consent of the meeting to the adjournment.

(c) If a meeting of Members is adjourned under this rule 6.13:

(i) Notice of such adjournment must be given to ASX; and

(ii) the Company is only required to give Notice of a meeting of Members resumed from an adjourned meeting if the period of adjournment is 30 days or more. If a meeting of Members is adjourned for 30 days or more, Notice of the adjourned meeting must be given in the same manner as the original Notice of that meeting.

(d) Only business left unfinished is to be transacted at a meeting of Members resumed after an adjournment.

6.14 **Power to cancel or postpone meetings of Members**

(a) Subject to the Corporations Act, the Listing Rules and this constitution, if the Directors have convened a meeting of Members, the Directors may at any time before the date on which the meeting is due to be held:

(i) change the manner in which the meeting is to take place (including the use of technology and the place of the meeting); or

(ii) postpone or cancel that meeting of Members.

(b) The Directors can give effect to the above change, postponement or cancellation of a meeting of Members in accordance with rule 6.14(a) by:

(i) passing a resolution with such change, postponement or cancellation taking effect upon the Directors passing that resolution; and

(ii) giving Notice of the change, postponement or cancellation which must be:

(A) published in a daily newspaper circulating in Australia;

(B) given to the ASX (where the Company is admitted to the Official List); or

(C) subject to the Corporations Act and Listing Rules, given in any other manner determined by the Directors.

(c) A Notice given under rule 6.14(b)(ii) must include the following information (to the extent applicable):

(i) the reason for the change of the manner, postponement or cancellation; and

(ii) if the manner in which the meeting is to take place is being changed, the new manner for the holding of the meeting and, if the meeting is to be held:

(A) in two or more places, the technology that will be used to facilitate the holding of the meeting in that manner; or

(B) partially via an online platform or other electronic facility, the online platform or other electronic facility used to facilitate the meeting; and

(iii) if the meeting is being postponed, the new date, time and place for the holding of the meeting.

(d) Notwithstanding anything to the contrary in this constitution, if a meeting of Members is convened:

(i) in accordance with the Corporations Act by:

(A) a single Director;

(B) by Members; or

(C) by the Directors on the request of Members; or

(ii) by a court,

the Directors may not postpone or cancel the meeting of Members without the consent of the relevant person or persons who called or requested the meeting.

6.15 **Number of votes**

(a) Subject to this constitution and any rights or restrictions attached to a class of Shares, on a show of hands at a meeting of Members, every Eligible Member present has one vote.

(b) Subject to this constitution and any rights or restrictions attached to a class of Shares, on a poll at a meeting of Members, every Eligible Member present has:

(i) one vote for each fully paid up Share (whether the issue price of the Share was paid up or credited or both) that the Eligible Member holds; and

(ii) a fraction of one vote for each partly paid up Share that the Eligible Member holds. The fraction is equal to the proportion which the amount paid up on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.

(c) Amounts paid in advance of a call on a Share are ignored when calculating the proportion under rule 6.15(b)(ii).

(d) If the total number of votes to which an Eligible Member is entitled on a poll does not constitute a whole number, the Company must disregard the fractional part of that total.

6.16 **Voting rights of Members**

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

(b) A person may vote in respect of a Share at a meeting of Members if:

(i) the person is entitled to be registered as the holder of that Share because of a Transmission Event; and

(ii) the person satisfied the Directors of that entitlement not less than 48 hours before that meeting.

(c) A Member who holds restricted securities is not entitled to any voting rights in respect of those restricted securities during:

(i) a breach of the Listing Rules relating to those restricted securities; or

(ii) a breach of a restriction agreement.

(d) An Eligible Member present at a meeting of Members is not entitled to vote on:

(i) any resolution in respect of any Shares on which any calls due and payable in respect of those Shares have not been paid; or

(ii) a resolution at that meeting where that vote is prohibited by Applicable Law, an order of a court of competent jurisdiction or ASX.

(e) The Company must disregard any vote on a resolution purported to be cast by a Member present at a meeting of Members where that person is not entitled to vote on that resolution.

(f) The authority of any proxy, attorney or representative for an Eligible Member to speak or vote at a meeting of Members in respect of the Shares to which the authority relates is suspended while the Eligible Member is present in person at that meeting.

(g) If more than one proxy, attorney or representative of a Member authorised to speak or vote at a meeting of Members in respect of a Share is present at a meeting of Members:

(i) none of them is entitled to vote on a show of hands; and

(ii) on a poll, the vote of each one is of no effect where the aggregate number or proportion of the Eligible Member's votes for which they have been appointed exceeds the total number or proportion of votes that could be cast by the Eligible Member.

6.17 **Objections to qualification to vote**

(a) An objection to the qualification of any person to vote at a meeting of Members may only be made:

(i) before that meeting, to the Directors; or

(ii) at that meeting (or any resumed meeting if that meeting is adjourned), to the chairperson of that meeting.

(b) Any objection under rule 6.17(a) must be decided by the Directors or the chairperson of the meeting of Members (as the case may be), whose decision, made in good faith, is final and conclusive.

6.18 **Appointment of proxy, attorneys and representatives**

(a) An Eligible Member, who is entitled to attend and cast a vote at a meeting of Members, may vote on a show of hands and on a poll:

(i) in person or, if the Member is a body corporate, by its representative appointed in accordance with the Corporations Act;

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

(iii) by attorney or, if the Member is entitled to cast two or more votes at that meeting, by not more than two attorneys.

(b) A proxy, attorney or representative of a Member need not be a Member.

(c) A Member may appoint a proxy, attorney or representative for:

(i) all or any number of meetings of Members; or

(ii) a particular meeting of Members.

(d) Subject to the Corporations Act and the Listing Rules, an appointment of proxy or an attorney must be in writing and signed by the Member making the appointment and state:

(i) the name and address of that Member;

(ii) the name of the Company;

(iii) the name of the proxy or attorney or the name of the office held by the proxy or the attorney; and

(iv) the meetings of Members at which the proxy may be used.

(e) Where an instrument appointing a proxy is signed pursuant to a power of attorney, a copy of the power of attorney (certified as a true copy of the original) must be attached to the proxy sent to the Company.

(f) The chairperson of a meeting of Members may determine that an instrument appointing a proxy is valid even if it contains only some of the information specified in rule 6.18(d).

(g) The decision of the chairperson of a meeting of Members as to the validity of an instrument appointing a proxy, attorney or representative is final and conclusive.

(h) Unless otherwise provided in the Corporations Act or in the instrument appointing a proxy or attorney, a proxy or attorney may:

(i) agree to a meeting of Members being called by shorter Notice than is required by the Corporations Act or this constitution;

(ii) speak on any resolution at a meeting of Members on which the proxy or attorney may vote;

(iii) vote at a meeting of Members (but only to the extent allowed by the appointment);

(iv) demand or join in demanding a poll on any resolution at a meeting of Members on which the proxy or attorney may vote; and

(v) attend and vote at any meeting of Members which is rescheduled or adjourned.

(i) Unless otherwise provided in the instrument appointing a proxy or attorney, a proxy or attorney may vote on:

(i) any amendment to a resolution on which the proxy or attorney may vote;

(ii) any motion not to put that resolution or any similar motion; and

(iii) any procedural motion relating to that resolution, including a motion to elect the chairperson of a meeting of Members, vacate the chair or adjourn that meeting,

even if the appointment directs the proxy or attorney how to vote on that resolution.

(j) The Company must only send a form of proxy to Eligible Members in respect of a meeting of Members which provides for the Eligible Member:

(i) to appoint proxies of the Eligible Member's choice, but may specify who is to be appointed as proxy if the Eligible Member does not choose; and

(ii) to vote for or against each resolution, and may also provide for the Eligible Member to abstain from voting on each resolution or for the proxy to exercise a discretion to vote for or against each resolution.

(k) If the name of the proxy or the name of the office of the proxy in a proxy form of an Eligible Member is not filled in, the proxy of that Eligible Member is:

(i) the person specified by the Company in the form of proxy; or

(ii) if no person is so specified, the chairperson of that meeting.

(l) An Eligible Member may specify the manner in which a proxy or attorney is to vote on a particular resolution at a meeting of Members. If an instrument does not specify the

manner in which the proxy or attorney is to vote, the proxy or attorney is entitled to vote on the proposed resolution as the proxy or attorney considers appropriate.

(m) The appointment of a proxy or attorney by an Eligible Member may specify the proportion or number of the Eligible Member's votes that the proxy or attorney may exercise. If an Eligible Member appoints two persons as proxy or attorney, and the appointment does not specify the proportion or number of the Eligible Member's votes those persons may exercise, each of those persons may exercise one half of the votes of the Eligible Member.

(n) If the total number of votes to which a proxy or attorney is entitled to exercise does not constitute a whole number, the Company must disregard the fractional part of that total.

(o) Subject to this constitution, if a Member is a body corporate, it may appoint a natural person as its representative to exercise on its behalf any or all of the powers it may exercise:

(i) at meetings of the Members;

(ii) at meetings of creditors or debenture holders; or

(iii) relating to resolutions to be passed without meetings.

(p) The appointment of a representative may be a standing one.

(q) An appointment of a representative must be in writing and signed by the body corporate appointing the representative and state:

(i) the Member’s name and address;

(ii) the Company’s name;

(iii) the representative’s name or the name of the office held by the representative; and

(iv) the meetings of Members at which the representative may act, or if the appointment is a standing one, a clear statement to that effect.

(r) The instrument appointing the representative may restrict the exercise of any power.

(s) A Member may revoke the appointment of a representative appointed by it by notice to the Company stating that the appointment of the representative is revoked or by appointing a new representative.

6.19 **Lodgement of proxy, attorney or representative appointment**

(a) A document appointing a proxy, attorney or representative is taken to be received when it is received at the Company's registered office or the place or electronic address specified for that purpose in the Notice of meeting of Members.

(b) A proxy, attorney or representative appointment received at an electronic address specified in the Notice of meeting of Members for the receipt of such appointments or otherwise received by the Company in accordance with the Corporations Act is taken to have been signed or executed if the appointment:

(i) includes or is accompanied by a personal identification code allocated by the Company to the Member making the appointment;

(ii) has been authorised by the Member in another manner approved by the Directors and specified in or with the Notice of meeting of Members; or

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

(c) An appointment of proxy, attorney or representative for a meeting of Members is effective only if the Company receives the appointment (and any authority under which the appointment was signed or a certified copy of the authority) not less than:

(i) 48 hours before the time scheduled for commencement of that meeting; or

(ii) in the case of a meeting which has been adjourned or postponed, 48 hours before the time scheduled for resumption or commencement of that meeting.

If the document is not received on time, the proxy, attorney or representative cannot vote at the meeting.

(d) Unless the Company has received Notice of the matter not less than 48 hours before the time scheduled for the commencement of a meeting of Members, a vote cast at that meeting by a person appointed by an Eligible Member as a proxy, attorney or representative is, subject to this constitution, valid even if, before the person votes:

(i) there is a Transmission Event in respect of that Eligible Member;

(ii) that Eligible Member revokes the appointment of that person;

(iii) that Eligible Member revokes the authority under which that person was appointed by a third party; or

(iv) that Eligible Member transfers the Shares in respect of which the appointment is made.

6.20 **Company not liable**

The Company is not responsible for ensuring compliance with the following:

(a) any direction provided in the instrument appointing the proxy or attorney or the way in which a proxy or attorney is to vote on a particular resolution; and

(b) the terms of appointment of a representative,

and is not liable if such directions or terms are not complied with.

7 Directors

7.1 **Number of Directors**

(a) The minimum number of Directors is three and the maximum number of Directors is nine, in each case excluding Alternate Directors.

(b) The Company may by ordinary resolution passed at a meeting of Members alter the maximum or minimum number of Directors provided that the minimum is not less than three.

(c) Subject to rules 7.1(a) and 7.1(b), the Directors must determine the number of Directors provided that the Directors cannot reduce the number of Directors below the number in office at the time that determination takes effect.

(d) The Directors may continue to act despite a vacancy in their number. If the number of Directors is below the minimum fixed by this constitution, the Directors may act only for the purpose of appointing one or more Directors in order to increase their number up to that minimum or to call and arrange to hold a meeting of Members (except in emergencies).

7.2 **Appointment of Directors**

(a) The Directors may appoint any person as a Director provided that the total number of Directors does not exceed the maximum number of Directors determined under rule 7.1.

(b) Subject to rule 7.3, the Company may by ordinary resolution passed at a meeting of Members elect or re-elect any person as a Director provided that the total number of Directors does not exceed the maximum number of Directors determined under rule 7.1.

(c) A Director need not be a Member.

(d) The Company must hold an election of Directors each year.

7.3 **Eligibility for election at meeting of Members**

(a) No person may be elected as a Director at a meeting of Members unless:

(i) the person is eligible to stand for election or re-election at that meeting under rule 7.5 and has been nominated by the Directors for election or re-election;

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

(iii) at least 35 Business Days before the meeting (or in the case of a meeting that members have requested the Directors to call in accordance with the Corporations Act, at least 30 Business Days before the meeting) a Member has given the Company a notice of nomination in accordance with rule 7.3(b).

(b) A nomination of a person for Director (other than a Director retiring in accordance with this constitution) must be:

(i) in writing;

(ii) signed by a Member entitled to attend and vote at the meeting of Members at which the election is proposed;

(iii) accompanied by a Notice signed by the nominee consenting to the nomination; and

(iv) lodged with the Company at its registered office.

7.4 **Term**

(a) Each of the Directors will hold office until the Director vacates the office or is removed under this constitution.

(b) Subject to rule 7.7, no Director may hold office (without re-election) past:

(i) the third AGM following the Director's appointment; or

(ii) for a continuous period of three years,

whichever is longer.

7.5 **Retirement of Directors at AGM**

(a) Subject to rule 7.7, at each AGM:

(i) each Director appointed by the Directors under rule 7.2(a) since the date of the previous AGM must retire, but is eligible to stand for election as a Director at that meeting; and

(ii) each Director who is required to retire under rule 7.4(b) must retire, but is eligible to stand for re-election as a Director at that meeting.

(b) A Director is not required to retire and is not relieved from retiring because of a change in the number or identity of the Directors after the date of the Notice of AGM, but before the meeting closes.

(c) To the extent that the Corporations Act or the Listing Rules require an election of Directors to be held and none of the Directors are required to retire under rule 7.5(a) then:

(i) the Director who has held office for the longest period without re-election must retire; or

(ii) if there are two or more Directors who have each held office for the longest period without re-election and such Directors were last elected or appointed on the same day, the Director to retire shall be determined by agreement, or failing agreement, by lot.

(d) A retiring Director holds office until the conclusion of the meeting of Members at which that Director retires and the election or re-election of a person as a Director at a meeting of Members takes effect at the conclusion of the meeting of Members at which that election or re-election occurs.

7.6 **Ceasing to hold office as a Director**

A Director shall cease to hold office where:

(a) the Director resigns from office by giving Notice to the Company;

(b) the Company by ordinary resolution passed at a meeting of Members removes the Director in accordance with the Corporations Act;

(c) the Director:

(i) becomes mentally unfit to hold office or whose person or estate is liable to be dealt with under any law relating to mental health or incompetence;

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

(iii) is convicted on indictment of an offence and the Directors do not within one month after that conviction, resolve to confirm the Director's appointment to the office of Director;

(iv) dies; or

(v) 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,

in each case in this rule 7.6(c), the Director shall cease to hold office immediately;

(d) the Director is absent from meetings of Directors for a continuous period of three months without leave of absence from the other Directors and a majority of the other Directors have not, within 10 Business Days of having been given notice by the Secretary setting out the particulars of the absence, resolved that the leave of absence be granted;

(e) the Director is an Executive Director (including a managing director) and the Director's employment with the Company is terminated, including in accordance with rule 8.1(h), unless the Directors determine otherwise; or

(f) the Director comes to the end of his or her term of appointment.

7.7 **Managing Director exempt**

One managing director of the Company, appointed by the Directors is exempt from rules 7.4(b) and 7.5. Where more than one managing director has been appointed by the Directors then the managing director to whom this rule 7.7 applies must be determined by the Directors.

7.8 **Alternate Directors**

(a) With the approval of a majority of the other Directors, a Director may appoint a person as an Alternate Director of that Director for any period.

(b) An Alternate Director need not be a Member.

(c) The appointing Director may terminate the appointment of his or her Alternate Director at any time.

(d) A Notice of appointment, or termination of appointment, of an Alternate Director is effective only if:

(i) the Notice is in writing;

(ii) the Notice is signed by the Director who appointed that Alternate Director;

(iii) the Company is given a copy of the Notice; and

(iv) in the case of an appointment of an Alternate Director, the Alternate Director has provided their written consent to act as an Alternate Director.

(e) If the Director who appointed an Alternate Director is not present at a meeting of Directors, that Alternate Director may, subject to this constitution and Applicable Law:

(i) attend, be counted in the quorum, speak and vote at that meeting in place of that appointing Director; and

(ii) exercise any other powers (except the power under rule 7.8(a)) that the appointing Director may exercise.

(f) An Alternate Director cannot exercise any powers of his or her appointing Director if that appointing Director ceases to be a Director.

(g) A person does not cease to be a Director under rule 7.8(f) if that person retires as a Director at a meeting of Members and is re-elected as a Director at that meeting.

(h) Subject to rule 7.9(j), the Company is not required to pay any remuneration to an Alternate Director.

(i) An Alternate Director is an officer of the Company and not an agent of his or her appointing Director.

7.9 **Remuneration of Directors**

(a) The Directors are entitled to receive directors' fees for their service to the Company as Directors.

(b) The Non-Executive Director may be paid or provided with remuneration for their services provided that the total amount or value of such remuneration does not exceed the maximum amount approved by a resolution of the Members in accordance with the Listing Rules.

(c) The remuneration of the Non-Executive Directors must not be calculated as a commission on, or percentage of, profits or operating revenue.

(d) The Directors may determine the manner in which all or part of the amount in rule 7.9(a) is divided between the Non-Executive Directors, or until so determined, such amount must be divided between the Non-Executive Directors equally.

(e) Any fees paid to a Director under this rule 7.9 may be paid in cash or provided in any other manner agreed between the Company and the relevant Director (including by way of contribution to a superannuation fund on behalf of the Director) and, if any part of the fees of any Director is to be provided other than in cash, the Directors may determine the manner in which the non-cash component of the fees is to be valued.

(f) The remuneration of the Non-Executive Directors is taken to accrue from day to day, except for any non-cash benefit which is taken to be provided at the time the benefit is given to the Director by the Company, subject to the terms of such benefit.

(g) If a Non-Executive Director holds office for less than the whole of the relevant period in respect of which Directors' fees or other remuneration is paid, that Non-Executive Director is only entitled to receive Directors' fees or other remuneration in proportion to the time during the period for which the Non-Executive Director has held office.

(h) The remuneration of the Executive Directors (including the managing director):

(i) may be fixed by the Directors and may be by way of salary or commission or participation in profits or all of these;

(ii) must, subject to the provisions of any contract between each of them and the Company, be fixed by the Directors; and

(iii) must not be calculated as a commission on, or percentage of, operating revenue.

(i) If a Director performs extra or special services, including being:

(i) a member on a committee of Directors; or

(ii) the chairperson of Directors or deputy chairperson of Directors,

the Company may, subject to this rule 7.9, pay additional remuneration or provide benefits to that Director as the Directors resolve.

(j) The Company must pay all reasonable travelling, accommodation and other expenses that a Director or Alternate Director properly incurs:

(i) in attending meetings of Directors or any meetings of committees of Directors;

(ii) in attending any meetings of Members; and

(iii) in connection with the business of the Company.

(k) Any Director may participate in any fund, trust or scheme for the benefit of:

(i) past or present employees or Directors of the Company or a related body corporate of the Company; or

(ii) the dependants of, or persons connected with, any person referred to in rule 7.9(k)(i).

(l) Subject to the Corporations Act and the Listing Rules, the Company may give, or agree to give, a person a benefit in connection with that person's, or someone else's, retirement from a board or managerial office in the Company or a related body corporate of the Company.

(m) If required by Applicable Law, the Company may make contributions to a fund for the purpose of making provision for or obtaining superannuation benefits for a Director. If required by the Listing Rules, these contributions are included in the amount approved by a resolution of the Members under rule 7.9(b).

(n) Subject to the Corporations Act and the Listing Rules, the Company may establish and maintain any share, option or other incentive scheme for the benefit of Directors or in which Directors are permitted to participate, and may grant to the Directors benefits under any such scheme.

7.10 **Interests of Directors**

(a) Subject to complying with the obligations of the Corporations Act regarding disclosure of, and voting on, matters involving material personal interests and the terms of any individual engagement between the Director and the Company, a Director may:

(i) hold an office or place of profit (except that of auditor) in the Company or any other company, body corporate, trust or entity promoted by the Company or in which it has an interest of any kind;

(ii) hold shares in the Company or any other company, body corporate, trust or entity promoted by the Company or in which it has an interest of any kind;

(iii) enter into any contract or arrangement with the Company;

(iv) participate in any association, institution, fund, trust or scheme for past or present employees of the Company or Directors or persons dependent on or connected with them;

(v) act, or the Director's firm may act, in any professional capacity (except as auditor) for the Company or any related body corporate of the Company or other body corporate in which the Company is interested;

(vi) subject to Applicable Law, participate in, vote on and be counted in a quorum for a meeting, resolution or decision of the Directors and may be present at any meeting where a matter in which that Director has an interest is being considered by the Directors;

(vii) sign or participate in the execution of a document by or on behalf of the Company;

(viii) retain the benefits in respect of any of the matters set out in this rule 7.10;

(ix) exercise the voting power conferred by securities in any entity held by the Company, in accordance with the terms of their appointment, even in circumstances where a Director may be interested in the exercise (such as a resolution appointing a Director as an officer of the entity or providing for the payment of remuneration to officers of the entity);

(x) act as a nominee or representative of a shareholder of the Company; and

(xi) do any of the above despite the fiduciary relationship of the Director's office:

(A) without any liability to account to the Company for any direct or indirect benefit accruing to the Director; and

(B) without affecting the validity of any contract or arrangement.

In this rule 7.10, a reference to the Company is also a reference to each related body corporate of the Company.

(b) The Company cannot avoid the contract or arrangement merely because of the existence of the Director's interest.

(c) 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. Any regulations made under this constitution bind all Directors, provided that no act, transaction, agreement, instrument, resolution or other thing is invalid or voidable only because a person fails to comply with any regulation made under this rule 7.10(c).

(d) The Director must give to the Company:

(i) at its registered office; or

(ii) any other place the Company reasonably notifies the Director in writing,

the information which the Company is required by the Listing Rules to disclose to ASX in respect of:

(i) Notifiable Interests of the Director; and

(ii) changes to the Notifiable Interests of the Director,

in the form which the Company is required to tell ASX under the Listing Rules.

(e) The information referred to in rule 7.10(d) must be given to the Company as soon as reasonably possible after each of the following dates but in any event no later than three Business Days after each of the following dates:

(i) when the Director is appointed as a Director of the Company, the date of appointment;

(ii) when a change in a Notifiable Interest of the Director occurs, the date of the change; and

(iii) when the Director ceases to be a Director of the Company, the date of cessation.

(f) Each Director authorises the Company to give the information provided by the Director under rule 7.10(d) to ASX on the Director's behalf and as the Director's agent.

(g) The Company may enforce after the date a person ceases to be a Director an obligation of that person under rule 7.10(d) in respect of events which occurred on or prior to the date that person ceased to be a Director.

8 Officers

8.1 Managing director

(a) The Directors may appoint one or more of themselves as a managing director, for any period and on any terms (including as to remuneration) as the Directors resolve.

(b) Subject to any agreement between the Company and a managing director and without prejudice to any other rule in this constitution, the Directors may remove or dismiss a managing director at any time, with or without cause.

(c) The Directors may delegate any of their powers (including the power to delegate) to a managing director.

(d) The Directors may revoke or vary:

(i) the appointment of a managing director; or

(ii) any power delegated to a managing director, without removing him or her as a Director.

(e) A managing director must exercise the powers delegated to him or her in accordance with any directions of the Directors.

(f) The exercise of a delegated power by a managing director is as effective as if the Directors exercised the power.

(g) A person ceases to be a managing director if the person ceases to be a Director.

(h) Unless the Directors determine otherwise, a managing director appointed under this rule 8.1 who is employed by the Company or a related body corporate of the Company automatically ceases to hold office as a Director if their employment is terminated for any reason.

8.2 Secretary

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

(b) The Directors may appoint one or more persons to act as Secretary, for any period and on any terms (including as to remuneration) as the Directors resolve.

(c) Subject to any agreement between the Company and a Secretary, the Directors may remove or dismiss a Secretary at any time, with or without cause.

(d) A Secretary holds office on the terms and conditions (including as to remuneration) and with the powers, duties and authority, as determined by the Directors. The exercise of those powers and authority and the performance of those duties by a Secretary is subject at all times to the control of the Directors. The Directors may revoke or vary the appointment of a Secretary, with or without cause.

8.3 **Indemnity and insurance**

(a) To the maximum extent permitted by Applicable Law, the Company must indemnify each Relevant Officer against:

(i) any Liability of that person (except liability for legal costs);

(ii) legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved as a result of holding that office; and

(iii) subject to obtaining prior written consent from the Board (not to be unreasonably withheld, conditioned or delayed), legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an officer of the Company or a subsidiary,

except to the extent that the person is otherwise entitled to be indemnified and is actually indemnified by another person, including under any insurance policy.

(b) The indemnity in rule 8.3(a) applies to Liabilities and legal costs incurred both before and after adoption of this constitution and is enforceable by a person:

(i) without that person first having to incur any expense or make any payment; and

(ii) even though the person may have ceased to be a Relevant Officer.

(c) To the extent permitted by Applicable Law, the Company may pay, or agree to pay, a premium for a contract insuring a Relevant Officer against any Liability incurred by that person (including liability for legal costs).

(d) To the extent permitted by Applicable Law, the Company may enter into an agreement with a Relevant Officer with respect to the matters covered by this rule 8.3. An agreement entered into pursuant to this rule may also include provisions relating to rights of access to the books of the Company conferred by the Corporations Act or otherwise by Applicable Law.

9 Powers of the Company and Directors

9.1 **General powers**

(a) The Company may exercise in any manner permitted by the Corporations Act any power which a public company limited by shares may exercise under the Corporations Act.

(b) The Directors are responsible for overseeing the proper management of the business of the Company. They may exercise all the powers of the Company that are not required by the Corporations Act or by this constitution to be exercised by the Company in a meeting of Members.

(c) Without limiting the generality of rule 9.1(b), the Directors may exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

9.2 **Execution of documents and seals**

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

(b) If the Company has a common seal or duplicate common seal:

(i) it may be used only by the authority of the Directors, or of a committee authorised by the Directors to authorise its use; and

(ii) the Company may execute a document if that seal is fixed to the document and the fixing of that seal is witnessed by:

(A) two Directors;

(B) a Director and a Secretary; or

(C) a Director and another person appointed by the Directors for that purpose.

(c) Without limiting the manner in which the Company may execute documents in accordance with the Corporations Act, the Company may execute a document without a common seal if the document is signed by:

(i) two Directors;

(ii) a Director and a Secretary; or

(iii) a Director and another person appointed by the Directors for that purpose.

(d) The Company may execute a document as a deed if the document is expressed to be executed as a deed and is executed in accordance with rule 9.2(b) or 9.2(c).

(e) The Directors may resolve, generally or in a particular case, that any signature on certificates for securities of the Company may be affixed by mechanical or other means.

(f) Negotiable instruments may be signed, drawn, accepted, endorsed or otherwise executed by or on behalf of the Company in the manner and by the persons as the Directors resolve.

9.3 **Committees and delegates**

(a) The Directors may delegate any of their powers (including this power to delegate), other than powers required to be dealt with by the Directors, to a committee of Directors (consisting of one or more of their number as they think fit), a Director, an employee of the Company or any other person.

(b) The Directors may revoke or vary any power delegated under rule 9.3(a).

(c) A committee or delegate must exercise the powers delegated in accordance with any directions of the Directors.

(d) The exercise of a delegated power by the committee or delegate is as effective as if the Directors exercised the power.

(e) Rule 10 applies with the necessary changes to meetings of a committee of Directors.

9.4 **Attorney or agent**

(a) The Directors may appoint any person to be attorney or agent of the Company for any purpose, for any period and on any terms (including as to remuneration) as the Directors resolve.

(b) The Directors may delegate any of their powers (including the power to delegate) to an attorney or agent.

(c) The Directors may revoke or vary:

(i) an appointment under rule 9.4(a); or

(ii) any power delegated to an attorney or agent.

10 Proceedings of Directors

10.1 **Meetings of Directors**

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

(b) A Director may call a meeting of Directors at any time and on request of any Director, a Secretary of the Company must call a meeting of the Directors.

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

(d) If a meeting of Directors is held in two or more places linked together by any technology:

(i) a Director present at one of the places is taken to be present at the meeting unless and until the Director states to the chairperson of that meeting that the Director is discontinuing his or her participation in that meeting; and

(ii) the chairperson of that meeting may determine at which place the meeting will be taken to have been held.

10.2 **How to call meetings of Directors**

(a) Notice of a meeting of Directors must be given to each Director and Alternate Director.

(b) The Company must give not less than 48 hours' Notice of a meeting of Directors, unless all Directors agree otherwise.

(c) A Director or Alternate Director may waive Notice of a meeting of Directors by Notice in writing to the Company to that effect.

10.3 **Quorum**

(a) Subject to the Corporations Act, the number of Directors whose presence (in person or by proxy) is required to constitute a quorum for a meeting of Directors is:

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

(ii) in any other case, two Directors entitled to vote on a resolution that may be proposed at that meeting.

(b) In determining whether a quorum for a meeting of Directors is present:

(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.

(c) A quorum for a meeting of Directors must be present at all times during the meeting.

(d) If there are not enough persons to form a quorum for a meeting of Directors, one or more of the Directors (including those who have an interest in a matter being considered at that meeting) may call a meeting of Members and the Members may pass a resolution to deal with the matter.

10.4 **Chairperson**

(a) The Directors may elect a Director as chairperson of their meetings and a deputy chairperson for any period they resolve, or if no period is specified, until that person ceases to be a Director.

(b) The Directors may remove the chairperson of Directors or deputy chairperson of Directors at any time.

(c) If a meeting of Directors is held and:

(i) a chair has not been elected under rule 10.4(a); or

(ii) the chairperson of Directors is not present within 15 minutes after the time appointed for the holding of a meeting of Directors or is unable or unwilling to act,

the deputy chairperson of Directors will be the chair of the meeting of Directors. If a deputy chairperson has not been elected, or is not present or willing to act, the Directors present must elect one of their number to be chair of the meeting.

(d) A person does not cease to be a chairperson of Directors or deputy chairperson of Directors if that person retires as a Director at a meeting of Members and is re-elected as a Director at that meeting.

10.5 **Director attending and voting by proxy**

(a) A Director may participate in and vote by proxy at a meeting of the Directors if the proxy:

(i) is another Director; and

(ii) the appointment is signed by the appointor.

(b) The appointment may be general or for one or more particular meetings.

10.6 **Resolutions of Directors**

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

(b) In determining the number of votes a person has on a matter arising at a meeting of Directors, who is present as:

(i) a Director has one vote as a Director;

(ii) an Alternate Director has one vote for each absent Director who would be entitled to vote if present at the meeting and for whom that person is an Alternate Director; and

(iii) as a proxy for another Director has one vote for the appointor who would be entitled to vote if present at the meeting,

in each case subject to any limitations on a person's entitlement to vote in rules 7.8 and 7.10.For the avoidance of doubt, a person may be entitled to exercise more than one vote in at a meeting of Directors in accordance with paragraphs (i), (ii) or (iii) provided that they are duly appointed and present at the meeting in the relevant capacity or capacities.

(c) Subject to Applicable Law, in case of an equality of votes on a resolution at a meeting of Directors, the chairperson of that meeting has a casting vote on that resolution provided that there are at least two Directors present and entitled to vote on that resolution.

10.7 **Committee Meetings**

(a) The members of a committee of Directors may elect one of their number as chair of their meetings. If a meeting of a committee is held and:

(i) a chair has not been elected; or

(ii) the chair is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the members of the committee may elect one of their number to be chair of the meeting.

(b) A committee of the Directors may meet and adjourn as it thinks proper.

(c) Questions arising at a meeting of a committee of the Directors are to be determined by a majority of votes of the members of the committee present and entitled to vote.

(d) If there are an equal number of votes for and against a question, the chair of the meeting has a casting vote, unless only two members of the committee of Directors are present and entitled to vote on the question.

10.8 **Written resolutions of Directors**

(a) The Directors may pass a resolution without a meeting of the Directors being held if all of the Directors entitled to vote on the resolution (excluding any Director on a leave of absence approved by the Directors) have consented to the resolution in accordance with this rule 10.8.

(b) A Director may signify consent to a resolution under this rule 10.8 by:

(i) signing the document that sets out the terms of the resolution and contains a statement to the effect that a Director is in favour of the resolution; or

(ii) giving the Company a written notice (including by fax or other electronic means) addressed to and received by the Secretary or the Chair:

(A) that signifies the Director’s assent to the resolution;

(B) that sets out the terms of the resolution or identifies those terms; and

(C) if the Director has notified the Company in writing of a specified means by which his or her consent must be authenticated (including by providing particular personal information or an allocated code), that authenticates the Director’s consent by those specified means.

(c) A Director who is prohibited from voting on a resolution pursuant to section 195(1)(b) of the Corporations Act will, for the purposes of this rule 10.8 not be entitled to vote on such resolution. A written resolution is not invalidated if it is consented to by a Director who is not entitled to vote.

(d) Any document referred to in this rule may be in the form of a fax or electronic notification. Separate copies of the document referred to in this rule 10.8 may be used for assenting to by Directors if the wording of the resolution and the statement is identical in each copy.

(e) The written resolution is passed when the last of the Directors entitled to vote on the resolution has assented to the document in accordance with this rule 10.8.

(f) This rule 10.8 applies to resolutions of committees of Directors as if the references to Directors were references to committee members.

10.9 **Validity of acts of Directors**

All acts done at a meeting of the Directors or of a committee of Directors, or by a person acting as a Director are not invalidated by:

(a) any defect in the appointment or continuance in office of a person as a Director or of the person so acting; or

(b) a person acting as a Director where such person was disqualified or not entitled to vote,

provided that such person did not have knowledge of those circumstances when the act was done and all such acts shall be valid as if the relevant person had been duly appointed or had duly continued in office and was qualified and entitled to vote.

11 Inspection of records

11.1 **Inspection by Members**

Subject to the Corporations Act, the Directors may determine whether, to what extent, at what time and places, and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Members (other than Directors).

11.2 **Right of a Member or other person to inspect**

A Member or other person (other than a Director) does not have the right to inspect any document of the Company except as provided by Applicable Law or authorised by the Directors or by the Company in a general meeting.

12 Dividends and Profits

12.1 **Payment of a Dividend**

(a) Subject to and in accordance with the Corporations Act, the Listing Rules, this constitution and the terms of issue or rights of any Shares with special rights to Dividends, the Directors may from time to time determine or declare a Dividend to be payable. The Directors may rescind or alter any such determination or declaration before payment is made.

(b) The Directors may determine that a Dividend is payable on Shares and fix:

(i) the amount of the Dividend;

(ii) whether the Dividend is franked, the franking percentage and the franking class;

(iii) the time for determining entitlements to the Dividend;

(iv) the time for the payment of the Dividend; and

(v) the method of payment of the Dividend.

(c) The Directors may also authorise the payment or crediting by the Company to, or at the direction of, each Member who is entitled to that Dividend.

(d) The method of payment of a Dividend may include any or all of the payment of cash, the issue of Shares, the grant of Company options or other Company securities, the transfer of shares or any other securities in any other body corporate or units in any unit trust or the transfer of any other assets.

(e) If the method of payment of a Dividend includes an issue or transfer of shares in a body corporate, each Member:

(i) is deemed to have agreed to become a member of that body corporate and be bound by the constitution of that body corporate; and

(ii) in the case of a transfer, appoints the Company and each Director as its agent to execute instrument of transfer or other document required to transfer those shares to that Member.

(f) A Dividend in respect of a Share must be paid to the person whose name is entered in the Register as the holder of that Share:

(i) where the Directors have fixed a time under rule 12.1(b)(iii), at that time; or

(ii) in any other case, on the date the Dividend is paid.

(g) Subject to rule 12.1(h), a Member who holds restricted securities is entitled to any Dividends in respect of those restricted securities.

(h) A Member who holds restricted securities is not entitled to any Dividends in respect of those restricted securities during a breach of:

(i) the Listing Rules relating to those restricted securities; or

(ii) a restriction agreement.

12.2 **Dividends for different classes**

The Directors may determine that Dividends be paid:

(a) on Shares of one class but not another class; and

(b) at different rates for different classes of Shares.

12.3 **Dividends proportional to paid up capital**

(a) Subject to the rights of any persons entitled to Shares with special rights as to Dividends and to the terms of issue of any Shares to the contrary, all sums that the Company determines are to be distributed among the Members as Dividends are divisible among the Members so that, on each occasion on which a Dividend is paid:

(i) the same sum is paid on each fully paid Share;

(ii) the sum paid on a Share on which all amounts payable have not been paid is the proportion of the sum referred to in rule 12.3(a)(i) that the amount paid on the Shares bears to the total of the amounts paid and payable on the Share.

(b) To determine the amount paid on a Share, exclude any amount:

(i) paid or credited as paid in advance of a call; and

(ii) credited as paid on a Share to the extent that it exceeds the value (ascertained at the time of issue of the Share) of the consideration received for the issue of the Share.

(c) All Dividends are to be apportioned and paid proportionately to the amounts paid on the Shares during any portion or portions of the period for which the Dividend is paid,

but, if any Share is issued on terms providing that it will rank for Dividend as from a particular date, that Share ranks for Dividend accordingly.

12.4 **Effect of a transfer on Dividends**

If a transfer of a Share is registered after the time determined for entitlements to a Dividend on that Share but before the Dividend is paid, the person transferring that Share is, subject to the Operating Rules, entitled to that Dividend.

12.5 **No interest on Dividends**

The Company is not required to pay any interest on a Dividend.

12.6 **Unpaid amounts**

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

12.7 **Capitalisation of reserves and profits**

(a) The Directors may:

(i) resolve to capitalise any sum (being the whole or a part of the amount) standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members; and

(ii) may, but need not, resolve to apply the sum in any of the ways mentioned in rule 12.7(c) for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of Dividend.

(b) The Directors may fix the time for determining entitlements to a capitalisation of reserves and profits.

(c) The Directors may decide to apply capital under rule 12.7(a) in either or both of the following ways:

(i) in paying up an amount unpaid on Shares already issued; and

(ii) in paying up in full any unissued Shares or other securities in the Company.

(d) The Members must accept an application of capital under rule 12.7(c) in full satisfaction of their interests in that capital.

(e) The Directors may do all things necessary to give effect to the resolution under this rule 12.7 and in particular, to the extent necessary to adjust the rights of the Members among themselves, may:

(i) make cash payments in cases where Shares or debentures become issuable in fractions;

(ii) authorise any person to make, on behalf of all or any of the Members entitled to any further Shares or debentures on the capitalisation, an agreement with the Company providing for:

(A) the issue to them, credited as fully paid up, of any further Shares or debentures; or

(B) the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised,

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

(iii) fix the value of specified assets; or

(iv) vest property in trustees.

12.8 **Distributions of assets**

(a) Where the Directors resolve to pay a Dividend or to return capital by a reduction of capital, a buy-back or otherwise, the Directors may:

(i) resolve that the Dividend or return of capital be satisfied (either wholly or partly) by the distribution of specific assets to some or all of the persons entitled to the Dividend or return of capital, including shares, debentures or other securities of the Company or any other body corporate or trust; and

(ii) direct that the Dividend or return of capital payable in respect of any particular Share be satisfied (wholly or partly) by such distribution, and that the Dividend or return of capital payable in respect of other Shares be paid in cash.

(b) The Directors may settle any problem concerning a distribution under rule 12 in any way, including:

(i) rounding amounts up or down to the nearest whole number;

(ii) ignoring fractions;

(iii) valuing assets for distribution;

(iv) paying cash to any Member on the basis of that valuation; and

(v) vesting assets in a trustee on trust for the Members entitled.

12.9 **Ancillary powers regarding distributions**

(a) In relation to any decision to pay a Dividend, capitalise any amount or to return capital by a reduction of capital, buy-back or otherwise, the Directors may:

(i) settle any difficulty that arises in making the distribution as they think expedient and in particular:

(A) make cash payments where Members are entitled to fractions of Shares, debentures or other securities;

(B) decide that amounts or fractions of less than a particular value decided by the Directors may be disregarded or rounded up or down to the nearest whole number in order to adjust the rights of all parties by withholding assets, cash, Shares, debentures or other securities where the Company is required to make a payment in respect of the Member to a government authority (including any tax authority) in relation to the distribution or issue;

(C) decide to make distributions by disregarding transfers of Shares or aggregating parcels of Shares where they form the opinion that shareholdings have been split or aggregated to obtain the benefit of rounding on fractions of Shares; and

(D) for an electronic transfer, if no account is nominated, or payment is rejected or refunded, the Company may credit the amount to an account of the Company until the Member nominates a valid account, or the amount is otherwise dealt with under rule 12.12;

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

(iii) pay cash or issue Shares, debentures or other securities to any Member in order to adjust the rights of all parties;

(iv) vest any of those specific assets, cash, Shares, debentures or other securities in a trustee or nominee on trust for the persons entitled to the distribution or capitalised amount, on any terms that seem expedient to the Directors; and

(v) authorise any person to make, on behalf of the Members, or a particular Member, entitled to any specific assets, cash, Shares, debentures or other securities as a result of the decision, an agreement (including in writing) with the Company or another person which provides, as appropriate, for the distribution or issue to them of the assets, cash, Shares, debentures or other securities and by applying to them their respective proportions of the amount resolved to be distributed.

(b) Any agreement made under an authority referred to in rule 12.9(a)(v) is effective and binds all Members concerned.

(c) Instead of making a distribution or issue of specific assets, Shares, debentures or other securities to a particular Member, the Directors may make a cash payment to that Member or allocate some or all of the assets, Shares, debentures or other securities to a trustee or nominee to be sold (at the Member's risk and expense, including as to brokerage and withholding tax) on behalf of, and for the benefit of, or in respect of, that Member, if:

(i) the distribution or issue would otherwise be illegal or unlawful;

(ii) the distribution or issue would give rise to parcels of securities which do not constitute a Marketable Parcel;

(iii) in the Directors' discretion, the distribution or issue would be unreasonable or impracticable having regard to:

(A) the number of Members in the place where the distribution or issue would be made;

(B) the number and value of securities that would be offered; or

(C) the cost of complying with the legal requirements, and requirements of a regulatory authority, in the place; or

(iv) the Member so agrees.

(d) Without limiting rule 2.5(c), if the Company distributes to Members (either generally or to specific Members) shares, debentures or securities of the Company or another body corporate or trust (whether as a Dividend or return of capital or otherwise and whether or not for value):

(i) each Member is deemed to have agreed to become a member, holder of shares, holder of debentures or holder of securities of the Company or that other body corporate or trust and be bound by the constitution of that body corporate;

(ii) each of those Members appoints the Company and each Director, and any officer of the Company nominated on their behalf by the Directors, as his or her agent or attorney to do anything needed or desirable to give effect, or assist in giving effect, to that distribution including execute an instrument of transfer or other document required to give effect to the distribution or transfer those shares or other securities to that Member; and

(iii) any binding instruction or notification between the Member and the Company (including any instructions relating to payment of Dividends or to communications from the Company) will be deemed to be a similarly binding instruction or notification to the other body corporate until that instruction or notification is revoked or amended in writing addressed to the other body corporate (to the maximum extent permitted under Australian law, or the other body corporate's constitution).

12.10 **Dividend plans**

(a) The Directors may establish a dividend selection plan or bonus share plan on any terms, under which participants may elect in respect of all or part of their Shares:

(i) to receive a Dividend from the Company paid in whole or in part 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 and receive some other form of distribution or entitlement (including securities) from the Company or another body corporate or a trust.

(b) The Directors may establish a dividend reinvestment plan on any terms, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a Dividend from the Company in subscribing for securities of the Company or a related body corporate of the Company.

(c) Subject to the Listing Rules, the Directors may implement, amend, suspend or terminate a plan established under this rule 12.10.

12.11 **Election to accept Shares**

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

(a) forego the right to share in the proposed Dividend (or part thereof); and

(b) instead receive an issue of Shares credited as fully paid on such terms as the Directors think fit.

12.12 **Unclaimed Dividends or other distributions**

(a) Subject to rule 12.12(b), unclaimed Dividends or other distributions may be reinvested, after deducting reasonable expenses, into Shares in the Company on behalf of, and in the name of the Member concerned or dealt with by the Directors as they think fit for the benefit of the Company until claimed, or until required to be dealt with in accordance with Applicable Law relating to unclaimed moneys.

(b) Any unclaimed Dividend or other distribution, which is less than A$100 or a residual sum which arises from a reinvestment that has not been claimed for more than 12 months, may, at the discretion of the Directors, be donated to charity on behalf of the Member, as the Directors decide.

13 Service of documents

13.1 **Documents include Notice**

In this rule 13, a reference to a document includes a Notice and a notification by electronic means.

13.2 **Form of document**

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

13.3 **Methods of service**

(a) The Company may give a document to a Member:

(i) in person;

(ii) by delivering it or sending it by post to the address of the Member in the Register or the alternative address (if any) nominated by that Member provided that such document must be sent by:

(A) ordinary post, if that address is in Australia; or

(B) air mail if that address is outside of Australia;

(iii) by sending it to the fax number or electronic address nominated by that Member;

(iv) by notifying the Member by any electronic means nominated by the Member:

(A) that the document is available; and

(B) how the Member may use the nominated access means to access the document; or

(v) such other means as permitted by Applicable Law.

13.4 **Joint holders**

The Company must give any document to Members who are joint holders of a Share to the person named first in the Register in respect of that Share.

13.5 **Advertisement**

Any document required or allowed to be given by the Company to one or more Members by advertisement is, unless otherwise stipulated, sufficiently advertised if advertised once in a daily newspaper circulating in the states and territories of Australia.

13.6 **Giving documents to Directors**

The Company may give a document to a Director or Alternate Director:

(a) in person;

(b) by sending it by post to the usual residential address of that person or the alternative address (if any) nominated by that person;

(c) by sending it to the fax number or electronic address (if any) nominated by that person; or

(d) by any other means agreed between the Company and that person.

13.7 **Giving documents to the Company**

A person may give a document to the Company by:

(a) leaving it at the registered office of the Company during a time when the registered office is open;

(b) sending it by post to the registered office of the Company;

(c) sending it to a fax number at the registered office of the Company nominated by the Company for that purpose;

(d) sending it to the electronic address (if any) nominated by the Company for that purpose; or

(e) any other means permitted by the Corporations Act.

13.8 **Time of service**

A document is taken to have been received:

(a) if delivered personally, at the time of delivery;

(b) if sent by post to an address (either within Australia or outside of Australia), on the day after the day on which it was posted; or

(c) if sent or given by fax, email or other electronic means, at the time the fax, email or other communication is sent.

13.9 **Proof of service**

(a) A document sent or given by post or air mail is sufficiently proved by evidence that the document:

(i) was properly addressed to the correct address of the recipient; and

(ii) was placed in the post.

(b) A document sent or given by fax, email or other electronic means is sufficiently proved by evidence that the document was properly addressed and transmitted by fax, email or other electronic transmission.

(c) A certificate by a Director or Secretary of a matter referred to in rule 13.9 is sufficient evidence of the matter, unless it is proved to the contrary.

13.10 **Deemed notice to uncontactable Members**

If a Member does not have an address in the Register, or has not nominated an alternative address in accordance with rule 13.3, or if the Company reasonably believes that a Member is not known at the Member's address in the Register or any alternative address provided, a document is taken to be given to the Member if the document is exhibited in the registered office of the Company for 48 hours. The document is taken to be served at the start of that period and it need not be addressed to the Member.

13.11 **Persons entitled to Shares by transmission**

(a) The Company may give a document to a person entitled to a Share because of a Transmission Event in any manner specified in rule 13.3.

(b) The giving of a document to a person entitled to a Share because of a Transmission Event is taken to be the giving of that document to the Member holding that Share.

(c) The giving of a document to a Member is sufficient, even if:

(i) a Transmission Event occurs in respect of that Member (whether or not a joint holder of a Share); or

(ii) that Member is an externally administered body corporate,

and regardless of whether or not the Company has Notice of that Transmission Event.

(d) A person entitled to a Share because of a transfer, Transmission Event or otherwise, is bound by every document given in respect of that Share.

13.12 **Transferee of Shares**

A person who becomes entitled to any Shares registered in the name of a Member as a result of a transfer of those Shares is taken to have received, and is bound by, every document or communication given to the Member in accordance with this rule 13 before that person's name and address is entered in the Register in respect of those Shares.

13.13 **Signatures**

The Directors may decide, generally or in a particular case, that a document given by the Company be signed by electronic or other means.

14 Payments

14.1 **Method of payment**

A Dividend, interest or other money payable in cash in respect of Shares may be paid, unless otherwise directed by the Member, using any payment method chosen by the Directors, including:

(a) by means of a direct credit or other means determined by the Directors to an account (of a type approved by the Directors) as provided in writing by the holder or holders shown on the Register; or

(b) by cheque sent through the post directed to the address in the Register of the holder or, in the case of joint holders, to the address of the joint holder first named in the Register or to such other address as the holder or joint holder directs in writing.

Payment of the money is at the risk of the Member or Members to whom it is sent.

14.2 **Joint holders**

Any joint holder of a Share may give effective receipt for an amount (including a Dividend) paid in respect of the Share.

15 Winding up

15.1 **Distributions proportional to paid up capital**

Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, any surplus must be divided among the Members in the proportions which the amount paid (including amounts credited) on the Shares of a Member is of the total amounts paid and payable (including amounts credited) on the Shares of all Members.

15.2 **Distributions of assets**

(a) Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, the liquidator may, with the sanction of a special resolution of the Members:

(i) distribute among the Members the whole or any part of the property of the Company; and

(ii) decide how to distribute the property as between the Members or different classes of Members.

(b) The liquidator of the Company may settle any problem concerning a distribution under rule 15 in any way, including:

(i) rounding amounts up or down to the nearest whole number;

(ii) ignoring fractions;

(iii) valuing assets for distribution;

(iv) paying cash to any Member on the basis of that valuation; and

(v) vesting assets in a trustee on trust for the Members entitled.

(c) A Member need not accept any property, including Shares or other securities, carrying a liability.

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Schedule 1

Definitions and Interpretation

1 Definitions

In this constitution, unless the context otherwise requires:

Adoption Date means the date on which this constitution is adopted by the Company as its constitution.

AGM means an annual general meeting of Members.

Alternate Director means a person for the time being holding office as an alternate Director of the Company under rule 7.8.

Applicable Law means the Corporations Act, the Listing Rules and the Operating Rules and any other law that is applicable to the Company, from time to time.

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

Business Day means:

(a) if the Company is admitted to the Official List at the time, has the meaning given in the Listing Rules; or

(b) otherwise, means a day except a Saturday, Sunday or public holiday in Western Australia.

Company means the company named Core Lithium Ltd (ACN 146 287 809), and as that name may be changed from time to time.

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

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

CS Facility Operator means the operator of a CS Facility.

Director means a person holding office as a director of the Company, and where appropriate includes an Alternate Director.

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

Dividend includes an interim dividend and a final dividend.

Eligible Member means, in respect of a meeting of Members, a person who is a Member and who is entitled to vote at the meeting of Members:

(a) at the date and time specified in the Notice of that meeting; or

(b) at such other date and time as determined by the person convening that meeting,

provided that such time is not more than 48 hours prior to that meeting.

ESS Interests has the meaning under section 1100M(1) of the Corporations Act.

Executive Director means a Director who is an employee (whether full time or part time) of the Company or of any related body corporate of the Company and who is appointed pursuant to this constitution.

Liability of a person means any liability incurred by that person in their capacity as a Relevant Officer.

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

Marketable Parcel has the meaning given in the Listing Rules.

Member means a person whose name is entered in the Register as the holder of a Share.

Non-Executive Directors means all Directors other than Executive Directors.

Notice means a notice given pursuant to, or for the purposes of, this constitution or Applicable Law.

Notifiable Interest has the meaning given by paragraph (a) of the definition of "notifiable interest of a director" in the Listing Rules.

Official List means the official list of ASX.

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

Personal Representative means the legal personal representative, executor or administrator of the estate of a deceased person.

Previous Constitution means the constitution of the Company immediately before the Adoption Date.

Register means the register of Members kept under Applicable Law and, where appropriate, includes any sub-register and branch register.

Relevant Officer means a person who is, or has been, a Director, Secretary or other officer of the Company or a subsidiary of the Company.

Secretary means a person appointed under rule 8.2 as a secretary of the Company and where appropriate includes an acting secretary and a person appointed by the Directors to perform all or any of the duties of a secretary of the Company.

Share means a share in the capital of the Company.

Transmission Event means:

(a) if a Member is an individual:

(i) death or bankruptcy of that Member; or

(ii) that Member becoming of unsound mind or becoming a person whose property is liable to be dealt with under a law about mental health;

(b) if a Member is a body corporate, the deregistration of that Member under the laws of the jurisdiction of its registration; or

(c) in any case, the vesting in, or transfer to, a person of the Shares of a Member without that person becoming a Member.

Unmarketable Parcel means a holding of Shares which is less than a "marketable parcel" as defined in the Listing Rules.

2 Interpretation

(a) In this constitution, unless the context otherwise requires:

(i) a reference to a partly paid Share is a reference to a Share on which there is an amount unpaid;

(ii) a reference to a call or an amount called in respect of a Share includes an amount that, by the terms of issue of a Share or otherwise, is payable at one or more fixed times;

(iii) a reference to a Share which is jointly held is a reference to a Share for which there is more than one Member;

(iv) a reference to a meeting of Members includes a meeting of any class of Members;

(v) a Member is taken to be present at a meeting of Members if the Member is present in person or by proxy, attorney or representative and includes participating using technology approved by the Directors in accordance with this constitution; and

(vi) a reference to a notice or document in writing includes a notice or document given by fax or another form of written communication.

(b) In this constitution, headings are for convenience only and do not affect interpretation, and unless the context indicates a contrary intention:

(i) words importing the singular include the plural (and vice versa);

(ii) words indicating a gender include every other gender;

(iii) a reference to a document includes any variation or replacement of it;

(iv) the meaning of general words is not limited by specific examples introduced by 'including', 'for example', 'such as' or similar expressions;

(v) the word person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;

(vi) a reference to dollars, $ or A$ is a reference to the currency of Australia;

(vii) a reference to 'law' includes common law, principles of equity and legislation (including regulations);

(viii) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning; and

(ix) the word includes in any form is not a word of limitation.

(c) In this constitution, unless the context otherwise requires:

(i) a reference to a rule or a schedule is to a rule or a schedule of this constitution;

(ii) a reference in a schedule to a paragraph is to a paragraph of that schedule;

(iii) a schedule is part of this constitution; and

(iv) a reference to this constitution is to this constitution (and where applicable any of its provisions) as modified or repealed from time to time.

(d) In this constitution, unless the context otherwise requires:

(i) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;

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

(iii) an expression in a provision of this constitution which deals with a matter dealt with by a provision of Applicable Law has the same meaning as in that provision of Applicable Law; and

(iv) an expression in a provision of this constitution that is defined in section 9 of the Corporations Act has the same meaning as in that section.

(e) In this constitution, a reference to the Listing Rules, the Operating Rules or ASX has effect only if at that time the Company is included in the Official List.

3 Exercise of Powers

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

4 Rules of this Constitution

(a) Unless Applicable Law provides that this constitution may contain a provision contrary to Applicable Law, the rules of this constitution are subject to Applicable Law such that any rule of this constitution that is inconsistent with or contrary to Applicable Law will be read down to the extent of the inconsistency with Applicable Law.

(b) If a rule is inconsistent with or contrary to Applicable Law and is not capable of being read down to the extent of the inconsistency under paragraph 4(a), the relevant rule will be severed from this constitution.

(c) If at any time any provision of this constitution is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that does not affect or impair:

(i) the legality, validity or enforceability in that jurisdiction of any other provision of this constitution; or

(ii) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this constitution.

5 Provisions required by Listing Rule 15.11.1

If the Company is admitted to the Official List, 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.

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Schedule 2

Calls, Company payments, Forfeiture and Liens

1 Exercise of Powers

The powers of the Company under this Schedule 2 may only be exercised by the Directors.

2 Calls

2.1 **Making a call**

(a) Subject to the terms of issue of a Share, the Company may at any time make calls on the Members of a Share for all or any part of the amount unpaid on the Share as the Directors resolve.

(b) The Company may make calls payable for one or more Members for different amounts and at different times.

(c) Subject to the terms of issue of a Share, a call may be made payable by instalments.

(d) Subject to Applicable Law, the Company may revoke or postpone a call or extend the time for payment of a call.

(e) A call is made when the Directors resolve to make the call.

2.2 **Notice of a call**

(a) The Company must give Members at least 10 Business Days' Notice (or any other period required by the Listing Rules) of a call.

(b) A Notice of a call must be in writing and specify the amount of the call, the due date for payment, the manner in which payment of the call must be made, the consequences of non-payment of the call and any other information required by the Listing Rules.

(c) A call is not invalid if:

(i) a Member does not receive Notice of the call; or

(ii) the Company does not give Notice of the call to a Member by accidental omission.

2.3 **Payment of a call**

(a) A Member must pay to the Company the amount of each call made on the Member on the date and in the manner specified in the Notice of the call.

(b) If an amount unpaid on a Share is payable, by the terms of issue of the Share or otherwise, in one or more fixed amounts on one or more fixed dates, the Member of that Share must pay to the Company those amounts on those dates.

(c) A Member must pay to the Company:

(i) interest at the rate specified in paragraph 7(a) on any amount referred to in paragraph 2.3(a) or 2.3(b) which is not paid on or before the time appointed for its payment, from the time appointed for payment to the time of the actual payment; and

(ii) expenses incurred by the Company because of the failure to pay or late payment of that amount.

(d) The Company may waive payment of all or any part of an amount payable under paragraph 2.3(c).

(e) The joint holders of a Share are jointly and severally liable for the payment of all calls due in respect of that Share.

2.4 **Recovery of a call**

(a) The Company may recover an amount due and payable under this paragraph 2 from a Member by:

(i) commencing legal action against the Member for all or part of the amount due;

(ii) enforcing a lien on the Share in respect of which the call was made; or

(iii) forfeiting the Share in respect of which the call was made.

(b) The debt due in respect of an amount payable under this paragraph 2 in respect of a Share is sufficiently proved by evidence that:

(i) the name of the Member sued is entered in the Register as one or more of the holders of that Share; and

(ii) there is a record in the minute books of the Company of:

(A) in the case of an amount referred to in paragraph 2.3(b), that amount; or

(B) in any other case, the resolution making the call.

2.5 **Payment in advance of a call**

(a) The Company may:

(i) accept from any Member all or any part of the amount unpaid on a Share held by the Member before that amount is called for;

(ii) pay interest at any rate the Directors resolve, on the amount paid before it is called, from the date of payment until and including the date the amount becomes actually payable; and

(iii) repay the amount paid to that Member.

(b) An amount paid pursuant to 2.5(a)(i) does not confer a right to participate in:

(i) a Dividend determined to be paid from the profits of the Company; or

(ii) any surplus of the Company in a winding up of the Company,

for the period before the date when the amount paid would have otherwise become payable.

3 Company payments on behalf of a Member

3.1 **Rights of the Company**

(a) A Member or, if the Member is deceased, the Member's Personal Representative, must indemnify the Company against any liability which the Company has under any law to make a payment (including payment of a tax) in respect of:

(i) a Share held by that Member (whether solely or jointly);

(ii) a transfer or transmission of Shares by that Member;

(iii) a Dividend or other money which is, or may become, due or payable to that Member; or

(iv) that Member.

(b) A Member or, if the Member is deceased, the Member's Personal Representative, must pay to the Company immediately on demand:

(i) the amount required to reimburse the Company for a payment referred to in paragraph 3.1(a); and

(ii) pay to the Company interest at the rate specified in paragraph 7(a) on any amount referred to in paragraph 3.1(a) paid by the Company, from the date of payment by the Company until and including the date the Company is reimbursed in full for that payment.

(c) Subject to Applicable Law, the Company may refuse to register a transfer of any Shares by a Member, or that Member's Personal Representative, until all money payable to the Company under paragraphs 3.1(a) and 3.1(b) has been paid.

(d) The powers and rights of the Company under paragraphs 3.1(a) to 3.1(d) are in addition to any right or remedy that the Company may have under the law which requires the Company to make a payment referred to in paragraph 3.1(a).

3.2 **Recovery of Company payments**

(a) The Company may recover an amount due and payable under paragraphs 3.1 from the Member or the Member's Personal Representative by any or all of:

(i) deducting all or part of that amount from any other amount payable by the Company to that person in respect of the Shares of that person;

(ii) commencing legal action against that person for all or part of that amount; or

(iii) enforcing a lien on one or more of the Shares of that person.

(b) The Company may waive any or all its rights under paragraph 3.

4 Forfeiture

4.1 **Forfeiture procedure**

The Company may forfeit a Share of a Member by a resolution of the Directors if:

(a) that Member does not pay a call or instalment on that Share on or before the date for its payment;

(b) the Company gives that Member Notice:

(i) requiring the Member to pay that call or instalment, any interest on it and all expenses incurred by the Company by reason of the non-payment; and

(ii) stating that the Share is liable to be forfeited if that Member does not pay to the Company, at the place specified in the Notice, the amount specified in the Notice, within 10 Business Days (or any longer period specified) after the date of the Notice; and

(c) that Member does not pay that amount in accordance with that Notice.

4.2 **Notice of forfeiture**

(a) When any Share has been forfeited, the Company must:

(i) give Notice of the forfeiture to the Member registered as its holder before the forfeiture; and

(ii) record the forfeiture with the date of forfeiture in the Register.

(b) Failure by the Company to comply with any requirement in paragraph 4.2 does not invalidate the forfeiture.

4.3 **Effect of forfeiture**

(a) The forfeiture of a Share extinguishes:

(i) all interests in that Share of the former Member; and

(ii) all claims against the Company in respect of that Share by the former Member, including all Dividends determined to be paid in respect of that Share and not actually paid.

(b) A former Member of a forfeited Share must pay to the Company:

(i) all calls, instalments, interest and expenses in respect of that Share at the time of forfeiture; and

(ii) interest at the rate specified in paragraph 7(a) on those amounts from the time of forfeiture until and including the date of payment of those amounts.

4.4 **Sale or reissue of forfeited Shares**

The Company may sell, otherwise dispose of or reissue, a Share which has been forfeited on any terms and in any manner as the Directors resolve.

4.5 **Cancellation of forfeited Shares**

The Company may by ordinary resolution passed at a meeting of Members cancel a Share which has been forfeited under the terms on which the Share is on issue.

4.6 **Proof of forfeiture**

A certificate in writing from the Company signed by a Director or Secretary that a Share was forfeited on a specified date is sufficient evidence of:

(a) the forfeiture of that Share; and

(b) the right and title of the Company to sell, dispose or reissue that Share.

4.7 **Waiver or cancellation of forfeiture**

The Company may:

(a) waive any or all of its rights under paragraph 4; and

(b) at any time before a sale, disposition, reissue or cancellation of a forfeited Share, cancel the forfeiture on any terms as the Directors resolve.

5 Liens

5.1 **First ranking lien**

The Company has a first ranking lien on:

(a) each Share registered in the name of a Member;

(b) the proceeds of sale of those Shares; and

(c) all Dividends determined to be payable in respect of those Shares, for:

(i) each unpaid call or instalment which is due but unpaid on those Shares;

(ii) if those Shares were acquired under an employee incentive scheme, all amounts payable to the Company by the Member under loans made to enable those Shares to be acquired;

(iii) all amounts which the Company is required by Applicable Law to pay, and has paid, in respect of those Shares (including any payment under paragraph 3) or the forfeiture or sale of those Shares; and

(iv) all interest and expenses due and payable to the Company under this Schedule 2.

5.2 **Enforcement by sale**

The Company may sell a Share of a Member to enforce a lien on that Share if:

(a) an amount secured by that lien is due and payable;

(b) the Company gives that Member or the Member's Personal Representative Notice:

(i) requiring payment to the Company of that amount, any interest on it and all expenses incurred by the Company by reason of the non-payment; and

(ii) stating that the Share is liable to be sold if that person does not pay to the Company, in the manner specified in the Notice, the amount specified in the Notice within 10 Business Days (or any longer period specified) after the date of the Notice; and

(c) that Member or the Member's Personal Representative does not pay that amount in accordance with that Notice.

5.3 **Release or waiver of lien**

(a) Registration of a transfer of a Share by the Company releases any lien of the Company on that Share in respect of any amount owing on that Share, unless the Company gives Notice, to the person to whom that Share is transferred, of the amount owing.

(b) The Company may waive any or all of its rights under paragraph 5.

6 Sales, Disposals and Reissues

6.1 **Sale procedure**

(a) The Company may:

(i) receive the purchase money or consideration for Shares sold or disposed of under this Schedule 2;

(ii) appoint a person to sign a transfer of Shares sold or disposed of under this Schedule 2;

(iii) do all things necessary or desirable under Applicable Law to effect a transfer of Shares sold or disposed of under this Schedule 2; and

(iv) enter in the Register the name of the person to whom Shares are sold or disposed.

(b) The person to whom a Share is sold or disposed under this Schedule 2 need not enquire whether the Company:

(i) properly exercised its powers under this Schedule 2 in respect of that Share; or

(ii) properly applied the proceeds of sale or disposal of those Shares, and the title of that person is not affected by those matters.

(c) The remedy (if any) of any person aggrieved by a sale or other disposal of Shares under this Schedule 2 is in damages only and against the Company exclusively.

(d) A certificate in writing from the Company signed by a Director or Secretary that a Share was sold, disposed of or reissued in accordance with this Schedule 2 is sufficient evidence of those matters.

6.2 **Application of proceeds**

The Company must apply the proceeds of any sale, other disposal or reissue of any Shares under this Schedule 2 in the following order:

(a) the expenses of the sale, other disposal or reissue;

(b) the amounts due and unpaid in respect of those Shares; and

(c) the balance (if any) to the former Member or the former Member's Personal Representative, on the Company receiving the certificate (if any) of those Shares or other evidence satisfactory to the Company regarding the ownership of those Shares.

7 Interest

(a) A person must pay interest under this Schedule 2 to the Company:

(i) at a rate the Directors resolve; or

(ii) if the Directors do not resolve, at 12 per cent per annum.

(b) Interest payable to the Company under this Schedule 2 accrues daily.

(c) The Company may capitalise interest payable under this Schedule 2 at any interval the Directors resolve.

Schedule 3

Transmission

1 Deceased Members

1.1 Effect of death

(a) If a Member in respect of a Share which is not jointly held dies, the Company must recognise only the Personal Representative of that Member as having any title to or interest in, or any benefits accruing in respect of, that Share.

(b) If a Member in respect of a Share which is jointly held dies, the Company must recognise only the surviving Members of that Share as having any title to or interest in, or any benefits accruing in respect of, that Share.

1.2 Estates and Personal Representatives

(a) The estate of a deceased Member is not released from any liability in respect of the Shares registered in the name of that Member.

(b) Where two or more persons are jointly entitled to any Share as a consequence of the death of the registered holder of that Share, they are taken to be joint holders of that Share.

2 Transmission Events

2.1 Transmittee right to register or transfer

(a) Subject to the *Bankruptcy Act 1966* (Cth) if a person entitled to a Share because of a Transmission Event gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the Share, that person may:

(i) elect to be registered as a Member in respect of that Share by giving a signed Notice to the Company; or

(ii) transfer that Share to another person.

(b) On receiving a Notice under paragraph 2.1(a)(i), the Company must register the person as the holder of that Share.

(c) A transfer under paragraph 2.1(a)(ii) is subject to all provisions of this constitution relating to transfers of Shares.

2.2 Other transmittee rights and obligations

(a) A person registered as a Member as a consequence of paragraphs 2.1(a) to 2.1(c) must indemnify the Company to the extent of any loss or damage suffered by the Company as a result of that registration.

(b) A person who has given to the Directors the information referred to in paragraph 2.1(a) in respect of a Share is entitled to the same rights to which that person would be entitled if registered as the holder of that Share.

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Schedule 4

Unmarketable Parcels

1 Definitions

In this schedule, unless the context otherwise requires:

Divestment Notice means a notice given under paragraph 2 to a Holder or a New Holder.

Holder is a Member who is the holder or a joint holder of a Unmarketable Parcel.

New Holder is a Member who is the holder or a joint holder of a New Unmarketable Parcel.

New Unmarketable Parcel means a holding of Shares created after the date on which Schedule 4 came into effect by the transfer of a parcel of Shares the aggregate market value of which at the time a proper transfer was initiated or a paper based transfer was lodged, was less than a Marketable Parcel.

Relevant Period means the period specified in a Divestment Notice under paragraph 2(b).

Relevant Shares are the Shares specified in a Divestment Notice.

Shares for the purposes of Schedule 4 are shares in the Company all of the same class.

2 Notice to divest unmarketable parcel

(a) If the Directors determine that a Member is a Holder or a New Holder, the Company may give the Member a Divestment Notice to notify the Member:

(i) that the Member is a Holder or a New Holder, the number of Shares making up the Unmarketable Parcel or New Unmarketable Parcel and the date on which the market value of those Shares was determined;

(ii) that the Company intends to sell the Relevant Shares in accordance with this Schedule 4 after the end of the Relevant Period specified in the Divestment Notice;

(iii) if the Member is a Holder, that the Member may at any time before the end of the Relevant Period notify the Company in writing that the Member desires to retain the Relevant Shares and that if the Member does so the Company will not be entitled to sell the Relevant Shares under that Divestment Notice; and

(iv) after the end of the Relevant Period the Company may for the purpose of selling the Relevant Shares that are in a CS Facility holding initiate a holding adjustment to move those Shares from that CS Facility holding to the Company's issuer sponsored sub-register or certificated holding.

If the Operating Rules of a CS Facility apply to the Relevant Shares, the Divestment Notice must comply with those Operating Rules.

(b) For a Divestment Notice given to a:

(i) Holder, the Relevant Period must be at least six weeks from the date the Divestment Notice was given; and

(ii) New Holder, the Relevant Period must be at least seven days from the date the Divestment Notice was given.

3 Company can sell Relevant Shares

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

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

(b) the Relevant Shares of a Member who is a New Holder.

The Company is not bound to sell any Relevant Shares that it is entitled to sell in accordance with this Schedule 4.

4 Company appointed as Member's attorney

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

(a) to initiate a holding adjustment to move the Relevant Shares from a CS Facility holding to the Company's issuer sponsored sub-register or a certificated holding; and

(b) to execute on behalf of the Member all deeds, instruments or other documents necessary to transfer the Relevant Shares and to deliver any such deeds, instruments or other documents to the purchaser.

5 Conclusive statement

A statement in writing by or on behalf of the Company under this Schedule 4 is (in the absence of manifest error) binding on and conclusive against a Member. In particular, a statement that the Relevant Shares specified in the statement have been sold in accordance with this Schedule 4 is conclusive against all persons claiming to be entitled to the Relevant Shares and discharges the purchaser from all liability in respect of the Relevant Shares.

6 Registration

The Company must register the purchaser of Relevant Shares as the holder of the Relevant Shares transferred to the purchaser in accordance with this Schedule 4. The purchaser is not bound to attend to the application of any money paid as consideration. The title of the purchaser to the Relevant Shares is not affected by any irregularity or invalidity in connection with the actions of the Company under this Schedule 4.

7 Payment of proceeds

Subject to paragraph 8, where:

(a) Relevant Shares are sold by the Company on behalf of the Member under this Schedule 4; and

(b) the certificate for the Relevant Shares (unless the Company is satisfied that the certificate has been lost or destroyed or the Relevant Shares are on the Company's issuer sponsored sub-register) has been received by the Company,

the Company must, within 60 days of the completion of the sale, pay the proceeds of sale to the Member using any payment method chosen by the Company, including under rule 14.

8 Costs

(a) In the case of a sale of the Relevant Shares of a New Holder in accordance with this Schedule 4, the Company is entitled to deduct and retain from the proceeds of sale, the costs of the sale as determined by the Company.

(b) In any other case, the Company or a purchaser must bear the costs of sale of the Relevant Shares. The costs of sale include all stamp duty, brokerage and government taxes and charges (except for tax on income or capital gains of the Member) payable by the Company in connection with the sale and transfer of the Relevant Shares.

9 Remedy limited to damages

The remedy of a Member to whom this Schedule 4 applies, in respect of the sale of the Relevant Shares is expressly limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

10 Right to Dividends and voting rights suspended

(a) Unless the Directors determine otherwise, where a Divestment Notice is given to a New Holder in accordance with this Schedule 4, then despite any other provision in this constitution, the rights to receive payment of Dividends and to vote that are attached to the Relevant Shares are suspended until the Relevant Shares are transferred to a new holder or that Member ceases to be a New Holder.

(b) Any Dividends that would, but for this paragraph 10, have been paid to that Member must be held by the Company and paid to that Member within 60 days after the earlier of:

(i) the date the Relevant Shares of that Member are transferred; and

(ii) the date that the Relevant Shares of that Member cease to be subject to a Divestment Notice.

11 Twelve month limit

The Company must not give a Holder more than one Divestment Notice in any 12 month period (except as contemplated by paragraph 12) in accordance with, and for so long as this is a requirement of, the Listing Rules.

12 Effect of a takeover bid

(a) From the date of the announcement of a takeover bid for the Shares until the close of offers made under the takeover bid, the Company's powers under this Schedule 4 to sell Relevant Shares of a Member cease.

(b) After the close of offers under the takeover bid, the Company may give a Divestment Notice to a Member who is a Holder or a New Holder, despite paragraph 11 and the fact that it may have been less than 12 months since the Company gave a Divestment Notice to that Member.

Schedule 5

Proportional Takeover Bid Approval

1 Definitions

In this schedule, unless the context otherwise requires:

Approving Resolution means a resolution to approve a proportional takeover bid in accordance with this Schedule 5.

Deadline means the 14th day before the last day of the bid period for a proportional takeover bid.

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 the proportional takeover bid was made, held Shares or other securities in the bid class.

2 Refusal of Transfers

2.1 **Requirement for an Approving Resolution**

Subject to paragraph 6 and despite any other rules of this constitution, the Company must refuse to register a transfer of Shares giving effect to a takeover contract for a proportional takeover bid unless and until an Approving Resolution is passed in accordance with this Schedule 5.

2.2 **Approving Resolution**

(a) Where offers are made under a proportional takeover bid for any class of Shares or other securities in the Company, the Directors must:

(i) call and arrange to hold a meeting of Voters for the purpose of voting on an Approving Resolution; and

(ii) ensure that the Approving Resolution is voted on at that meeting before the Deadline.

(b) Subject to this constitution, each Voter present at the meeting under paragraph 2.2(a) is entitled to one vote for each Share or other security in the bid class held by that Voter at that time.

(c) To be effective, an Approving Resolution must be passed before the Deadline.

3 Procedure for meeting

The provisions of this constitution concerning meetings of Members and the Corporations Act (with the necessary changes as the Directors determine are required in the circumstances) apply to a meeting held under paragraph 2.2(a).

4 Approving Resolution passed or rejected

An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50 per cent, and otherwise is taken to have been rejected.

5 Approving Resolution taken as passed

If no Approving Resolution has been voted on as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this schedule, to have been passed in accordance with this Schedule 5.

6 Rules cease to have effect

Paragraphs 1 to 5 cease to have effect on the day that is three years after the date of their adoption or most recent renewal, whichever is later.

Schedule 6

Preference Shares

1 Definitions

In this schedule, unless the context otherwise requires:

Conversion Circumstances means, in respect of a Converting Preference Share, whether the Preference Share is liable to be converted or convertible:

(a) at the option of the Holder, or of the Company, or both;

(b) upon the happening of a particular event; or

(c) at a fixed time.

Conversion Date means, in respect of a Converting Preference Share, the date (if any) specified in the Issue Resolution for the conversion of that Preference Share or the date upon which an event specified in the Issue Resolution occurs which results in the conversion of that Preference Share.

Conversion Number means the number, or formula for determining the number, of ordinary Shares into which a Converting Preference Share will convert upon conversion.

Converting Preference Share means a Preference Share which is specified in the Issue Resolution as being liable to be converted or convertible into ordinary Shares in a manner permitted by the Corporations Act, whether at the option of the Holder or otherwise.

Dividend means any distribution of any property (including without limitation, money, paid up Shares, debentures, debenture stock or other securities of the Company or of any other Corporation) to a Holder in respect of a Preference Share as a dividend, whether interim or final.

Dividend Date means, in respect of a Preference Share, a date specified in the Issue Resolution on which a Dividend in respect of that Preference Share is payable.

Dividend Rate means, in respect of a Preference Share, the terms specified in the Issue Resolution for the calculation of the amount of Dividend to be paid in respect of that Preference Share on any Dividend Date, which calculation may be wholly or partly established by reference to an algebraic formula.

Franked Dividend has the meaning given in the *Income Tax Assessment Act 1936* (Cth).

Holder means, in respect of a Preference Share, the registered holder of that Share.

Issue Resolution means the resolution specified in paragraph 3.

Preference Share means a Share issued under rules 2.2(a) to 2.2(c).

Redeemable Preference Share means a Preference Share which is specified in the Issue Resolution as being liable to be redeemed in a manner permitted by the Corporations Act.

Redemption Amount means, in respect of a Redeemable Preference Share, the amount specified in the Issue Resolution to be paid on redemption of the Redeemable Preference Share.

Redemption Circumstances means, in respect of a Redeemable Preference Share, whether the Preference Share is liable to be redeemed:

(a) at the option of the Holder, or of the Company, or both;

(b) upon the happening of a particular event; or

(c) at a fixed time.

Redemption Date means, in respect of a Redeemable Preference Share, the date specified in the Issue Resolution for the redemption of that Preference Share or the date upon which an event specified in the Issue Resolution occurs which results in the redemption of that Preference Share.

Specified Date means, in respect of a Redeemable Preference Share, the date (if any) specified in the Issue Resolution before which that Redeemable Preference Share may not be redeemed by the Holder.

2 Rights of Holders

Each Preference Share confers upon its Holder:

(a) the rights referred to in rules 2.2(b) and 2.2(c);

(b) the right in winding up to payment in cash of the amount then paid up on it, and any arrears of Dividend in respect of that Preference Share in priority to any other class of Shares;

(c) the right in priority to any payment of a Dividend to any other class of Shares, to a cumulative preferential Dividend payable on each Dividend Date in relation to that Preference Share calculated in accordance with the Dividend Rate in relation to that Preference Share; and

(d) no right to participate beyond the extent elsewhere specified in this paragraph 2 in surplus assets or profits of the Company, whether in winding up or otherwise.

3 Issue Resolution

(a) The Directors may allot a Preference Share by a resolution of the Directors specifying:

(i) the Dividend Date;

(ii) the Dividend Rate;

(iii) whether the Preference Share is or is not a Redeemable Preference Share;

(iv) if the Preference Share is a Redeemable Preference Share, the Redemption Amount, the Redemption Date, the Redemption Circumstances and any Specified Date for that Redeemable Preference Share;

(v) that the Preference Share is a Converting Preference Share;

(vi) the Conversion Circumstances, the Conversion Number and any Conversion Date; and

(vii) any other terms and conditions to apply to that Preference Share.

(b) The Issue Resolution in establishing the Dividend Rate for a Preference Share may specify that the Dividend is to be:

(i) fixed;

(ii) variable depending upon any variation of the respective values of any factors in an algebraic formula specified in the Issue Resolution; or

(iii) variable depending upon such other factors as the Directors may specify in the Issue Resolution,

and may also specify that the Dividend is to be a Franked Dividend or not a Franked Dividend.

Where the Issue Resolution specifies that the Dividend to be paid in respect of the Preference Share is to be a Franked Dividend the Issue Resolution may also specify:

(a) the extent to which such Dividend is to be franked; and

(b) the consequences of any Dividend paid not being so franked, which may include a provision for an increase in the amount of the Dividend to such an extent or by reference to such factors as may be specified in the Issue Resolution.

4 Redemption

(a) The Company must redeem a Redeemable Preference Share on issue:

(i) in the case where the Redeemable Preference Share is liable to be redeemed at the option of the Company, on the specified date where the Company, not less than 10 Business Days before that date, has given a Notice to the Holder of that Redeemable Preference Share stating that the Redeemable Preference Share will be redeemed on the specified date;

(ii) in the case where the Redeemable Preference Share is liable to be redeemed at the option of the Holder, on the specified date where the Holder of that Redeemable Preference Share, not less than 10 Business Days before that date, has given a Notice to the Company stating that the Redeemable Preference Share will be redeemed on the specified date; and

(iii) in any event, on the Redemption Date,

but no Redeemable Preference Share may be redeemed by the Holder before the Specified Date unless the Redemption Date occurs before that date.

(b) On redemption of a Redeemable Preference Share, the Company, after the Holder has surrendered to the Company the certificate (if any) in respect of that Redeemable Preference Share, must pay to the Holder the Redemption Amount in the manner contemplated in rule 14. Payment of any money under this paragraph is at the risk of the Member or Members to whom it is sent.

5 Conversion

(a) The Company must convert a Converting Preference Share on issue:

(i) in the case where the Converting Preference Share is liable to be converted at the option of the Company, on the specified date where the Company, not less than 10 Business Days before that date, has given a Notice to the Holder of that Converting Preference Share stating that the Converting Preference Share will be converted on the specified date;

(ii) in the case where the Converting Preference Share is liable to be converted at the option of the Holder, on the specified date where the Holder of that Converting Preference Share, not less than 10 Business Days before that date, has given a Notice to the Company stating that the Converting Preference Share will be converted on the specified date; and

(iii) in any event, on the Conversion Date.

(b) On conversion of a Converting Preference Share the Company must allot to the Holder additional ordinary Shares such that following conversion the Holder holds that number of ordinary Shares in accordance with the Conversion Number. Conversion of a Converting Preference Share does not constitute a cancellation, redemption or termination of a Converting Preference Share or the issue, allotment or creation of a new Share.

(c) The allotment of additional ordinary Shares on Conversion does not constitute a cancellation, redemption or termination of a Converting Preference Share. Conversion is the taking effect of existing rights of a Converting Preference Share and the ending of the special rights attached to the Converting Preference Share.

(d) Following Conversion, each Converting Preference Share will rank equally with and will confer rights identical with and impose obligations identical with all other fully paid ordinary Shares then on issue.

6 Certificate

The certificate (if any) issued by the Company in relation to any Preference Share, must specify in relation to that Preference Share:

(a) the date of issue of the Preference Share;

(b) the Dividend Rate and Dividend Dates;

(c) whether the Preference Share is a Redeemable Preference Share;

(d) if the Preference Share is a Redeemable Preference Share:

(i) the Redemption Circumstances;

(ii) the Redemption Amount; and

(iii) the Redemption Date to the extent possible or if not, the event which if it occurs will result in redemption of that Redeemable Preference Share; and

(e) if the Preference Share is a Converting Preference Share:

(i) the Conversion Circumstances;

(ii) the Conversion Number;

(iii) the Conversion Date to the extent possible or if not, the event which if it occurs will result in conversion of that Converting Preference Share; and

(f) any other matter the Directors determine.