

## Amended Constitution

New Hope Corporation Limited (**ASX:NHC**) (**Company**) advises that Shareholders approved the amendments to the Company's Constitution at the Annual General Meeting held on Thursday 20 November 2025.

A copy of the approved Constitution of the Company is attached.

ENDS

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This ASX announcement was approved and authorised by the Company Secretary.

# **Constitution**

of

## **New Hope Corporation Limited**

The Constitution of the Company as tabled at the meeting of Members held on 24<sup>th</sup> July 2003 and signed by the Chairman for the purpose of identification.

Amended by special resolution of Members at the Company's annual general meeting held on 20<sup>th</sup> November 2025.

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**Corporations Act 2001**  
**A Company Limited by Shares**

**Constitution**

of

**New Hope Corporation Limited**

**ABN 38 010 653 844**

**1. Preliminary**

**1.1 Definitions**

In this Constitution, unless the context otherwise requires:

"**ASX**" means ASX Limited or the securities exchange operated by it (as the context requires);

"**Board**" means the Directors acting as a Board of Directors;

"**Company**" means New Hope Corporation Limited ABN 38 010 653 844;

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

"**CS Facility**" means a clearing and settlement facility that has been licensed to operate under the Law;

"**CS Facility Operator**" means the operator of the CS Facility;

"**Directors**" means the directors of the Company from time to time;

"**Financial Year**" has the meaning given to the term "financial year" in the Law;

"**Law**" means the *Corporations Act 2001* (Cth);

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

"**Member**" means a person who is entered in the Register as the holder of Shares in the capital of the Company;

**"Month"** means calendar month;

**"Office"** means the registered office for the time being of the Company;

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

**"Operating Rules"** means the operating rules of the CS Facility Operator, each rule as amended or replaced from time to time, except to the extent of any express written waiver by the CS Facility Operator;

**"Proper Transfer"** has the meaning given to the term "proper ASTC transfer" in the *Corporations Regulations 2001* (Cth);

**"Register"** means the registers and/or subregisters of Members to be kept pursuant to the Law and the Listing Rules;

**"Related Body Corporate"** has the same meaning given to the term "related body corporate" in the Law;

**"Resolution"** means a resolution other than a Special Resolution;

**"Restricted Securities"** has the same meaning given to it in the Listing Rules;

**"Seal"** means the common seal of the Company (if any) or, where appropriate, the duplicate seal or the official seal;

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

**"Shares"** means shares in the capital of the Company;

**"Special Resolution"** has the same meaning given to the term "special resolution" in the Law; and

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

## **1.2 Corporations Act 2001 and Listing Rules definitions**

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

## **1.3 Interpretation**

In this Constitution, unless the context otherwise requires:

- (a) a reference to:
  - (i) the singular includes the plural and vice versa;
  - (ii) a gender includes every gender;
  - (iii) the Law, any section, regulation or schedule of the Law or any other legislation is a reference to that law as amended, consolidated, supplemented or replaced;
  - (iv) "in writing" or "written" includes printing, lithography, photography and other means of representing or reproducing words in a visible form;
  - (v) "paid up" or "paid" includes credited as paid up or paid;
  - (vi) "dividend" includes bonus;
  - (vii) any person includes a reference to any individual, company, body corporate, association, partnership, firm, joint venture, trust or government agency; and
  - (viii) the word "including" or "includes" means "including but not limited to" or "including without limitation";
- (b) headings are for convenience only and must be ignored in interpreting this Constitution;
- (c) where this Constitution:
  - (i) provides that a person “may” do a particular act or thing, the act or thing may be done at the person’s discretion;
  - (ii) confers a power to do a particular act or thing, the power is, unless the contrary intention appears, to be taken as including a power exercisable in the same way and subject to the same conditions (if any) to repeal, rescind, revoke, amend or vary that act or thing; and
  - (iii) confers a power to do a particular act or thing concerning particular matters, the power is, unless the contrary intention appears, to be taken to include a power to do that act or thing as to only some of those matters or as to a particular class of those matters, and to make different provision concerning different matters or different classes of matters.

#### **1.4 Replaceable rules not to apply**

To the maximum extent permitted by the Law, the provisions of the Law that apply as replaceable rules do not apply to the Company.

#### **1.5 Constitution subject to the Law**

This Constitution is subject to the Law and where there is any inconsistency between a clause of this Constitution and the Law, the Law prevails to the extent of the inconsistency.

## **1.6 Listing Rules and Operating Rules only to have effect if Company is listed**

In this Constitution, a reference to the Listing Rules or Operating Rules is to have effect only if at the relevant time the Company is admitted to the Official List and is otherwise to be disregarded.

## **1.7 Constitution subject to Listing Rules if Company is listed**

If the Company is admitted to the Official List, the following clauses apply:

- (a) Despite anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done.
- (b) Nothing contained in this Constitution prevents an act being done that the Listing Rules requires 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 that provision, is deemed to contain that provision.
- (e) If the Listing Rules requires this Constitution not to contain a provision and it contains that provision, this Constitution is deemed not to contain that provision.
- (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.

## **1.8 Jurisdiction**

Each Member submits to the non-exclusive jurisdiction of the Supreme Court of the state or territory in which the Company is taken to be registered for the purposes of the Law, the Federal Court of Australia and the courts which may hear appeals from those courts.

## **2. Share Capital**

### **2.1 Allotment and issue of Shares under control of Directors**

The allotment and issue of Shares is under the control of the Directors. Subject to the Law and the Listing Rules, the Directors:

- (a) may allot, issue or otherwise dispose of Shares to any persons, on any terms and conditions, at that issue price and at those times as the Directors think fit;
- (b) have full power to give any person a call or option over any Shares during any time and for any consideration as the Directors think fit; and

- (c) may issue Shares with any preferential, deferred or special rights, privileges or conditions or with any restrictions (whether in regard to dividend, voting, return of Share capital or otherwise) as the Directors determine.

## **2.2 Company may issue preference Shares**

The Company may not issue any preference Shares unless the rights and restrictions attaching to those preference Shares are set out in this Constitution or in a Special Resolution.

## **2.3 Redeemable preference Shares**

The Company may issue preference Shares which are, or at the option of the Company are to be, liable to be redeemed. The terms upon which and the manner in which any redemption is to be effected must, if permitted by law, be specified in the conditions of issue of the preference Shares.

## **2.4 Rights of holders of preference Shares**

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

- (a) the same rights as holders of ordinary Shares to receive notices, reports and accounts and to attend general meetings of the Company; and
- (b) the right to vote in each of the following circumstances and in no others:
  - (i) during a period during which a dividend (or part of a dividend) for the Share is in arrears;
  - (ii) on a proposal to reduce the Company's Share capital;
  - (iii) on a Resolution to approve the terms of a buy-back agreement;
  - (iv) on a proposal that affects rights attached to the Share;
  - (v) on a proposal to wind up the Company;
  - (vi) on a proposal for the disposal of the whole of the Company's property, business and undertaking; and
  - (vii) during the winding up of the Company.

## **2.5 Interest on share capital**

The Company is authorised to pay interest on share capital in the circumstances and on the conditions provided for in the Law.

## **2.6 Brokerage or commission**

Subject to the provisions and restrictions contained in the Law and the Listing Rules, the Company may pay brokerage or commission to any person in consideration of the person subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in the Company or for procuring or agreeing to procure subscriptions (whether absolutely or

conditionally) for any Shares in the Company. Any brokerage or commission may be paid or satisfied in cash, Shares, debentures or debenture stock of the Company or otherwise.

## **2.7 Joint Holders**

Where 2 or more persons are registered as the holders of any Share, they are deemed to hold the Share as joint tenants with benefits of survivorship, subject to the following provisions:

- (a) the joint holders are jointly and severally liable for all payments (including calls and instalments) which are to be made for the Share;
- (b) on the death of any joint holder, the survivor or survivors are the only person or persons recognised by the Company as having any title to the Share, but the Directors may require evidence of death;
- (c) any 1 joint holder may give a valid receipt for any dividend, bonus or return of capital payable to the joint holders; and
- (d) delivery of a notice or a certificate for a Share to any joint holder is sufficient delivery to all the joint holders.

## **2.8 Recognition of trusts or other interests**

Subject to the provisions of the Law, the Company is entitled to treat the registered holder of any Shares as the absolute owner of those Shares and, accordingly, the Company is not bound to recognise (whether or not it has notice):

- (a) a person as holding a Share upon any trust; or
- (b) any equitable, contingent, future or partial interest in any Share or unit of a Share.

## **3. Certificates**

### **3.1 Certificated holdings**

The provisions of this clause 3 apply only to the extent that the Company is required by the Law, the Listing Rules or the Operating Rules to issue certificates for Shares or other marketable securities of the Company, and then only for those Shares or other marketable securities for which certificates are required to be issued. The Company shall not be required to issue a certificate for Shares held by a Member where this is permitted by the Corporations Act, and if the Company is admitted to the Official List, where permitted by the Listing Rules or the Operating Rules.

### **3.2 Issue**

Where the Company is required by the Law, the Listing Rules or the Operating Rules to issue certificates for Shares or other marketable securities of the Company, the certificates must be issued in accordance with the Law, the Listing Rules and Operating Rules (as applicable).

### **3.3 Entitlement of Member to certificate**

Subject to this Constitution, every Member is entitled free of charge to 1 certificate for each class of Shares or other marketable securities registered in its name or to several certificates each for a reasonable proportion of those Shares or marketable securities.

### **3.4 Certificate for joint holders**

Where Shares or other marketable securities are registered in the names of 2 or more persons, only 1 certificate is required to be issued for each class of those Shares or marketable securities.

### **3.5 Cancellation of certificate on transfer**

- (a) Subject to this Constitution, on every application to register the transfer of any Shares or other marketable securities or to register any person as a Member in respect of any Shares or other marketable securities which may have been transmitted to that person by operation of law, the certificate for those Shares or other marketable securities must be delivered up to the Company for cancellation and a new certificate in similar form specifying the Shares or other marketable securities transferred or transmitted must be delivered to the transferee or transmittee within 5 business days after the day of lodgment with the Company of the registrable transfer or transmission notice.
- (b) If registration is required for some only of the Shares or other marketable securities specified on the certificate delivered up to the Company, a new certificate specifying the Shares or other marketable securities remaining untransferred or untransmitted must be delivered to the transferor.

### **3.6 Replacement of certificates**

- (a) The Company must issue a replacement certificate:
  - (i) if the certificate is worn out or defaced, upon production of the certificate to the Company to be replaced and cancelled; or
  - (ii) if the certificate is lost or destroyed, upon the Company being furnished with:
    - (A) evidence that the certificate has been lost or destroyed, and has not been disposed of or pledged, as is required by the Law;
    - (B) an undertaking to return the certificate, if found, as required by the Law; and
    - (C) if the Directors consider it necessary, a bond or indemnity as the Law authorises the Directors to require.
- (b) All replacement certificates must be issued within 5 business days after the Company receives the original certificate or evidence of loss or destruction.

## **4. CS Facilities and holding statements**

### **4.1 Participation in a CS Facility**

- (a) The Board may at any time resolve that the Company will participate in a CS Facility.
- (b) This clause 4 will apply if the Company is granted participation in a CS Facility.

### **4.2 Compliance with Operating Rules**

The Company must comply with the Operating Rules if any of its securities are approved securities under a CS Facility. In particular the Company must comply with the requirements of the Operating Rules and Listing Rules regarding the maintenance of registers, the issuing of holding statements and transfers in relation to its approved securities under a CS Facility.

### **4.3 Registers**

If the Company's securities are approved securities under a CS Facility, in addition to the relevant subregister, it must provide for an issuer sponsored subregister, or a certificated subregister, or both (at least if the Company has Restricted Securities on issue).

### **4.4 No interference with Proper Transfer**

The Company must not in any way prevent, delay or interfere with the generation of a Proper Transfer or the registration of a paper-based transfer in registrable form (which satisfies the requirements of clause 8), except as permitted by clause 8.4, the Listing Rules or Operating Rules.

### **4.5 Holding statements**

Where Shares are held in uncertificated form, the Company must comply with the Listing Rules and the Operating Rules in relation to the provisions of holding statements to Members.

## **5. Lien**

### **5.1 Lien**

- (a) The Company has a first and paramount lien on every Share for:
  - (i) unpaid calls and instalments on those Shares;
  - (ii) if the Shares were acquired under an employee incentive scheme, any amount owing to the Company for acquiring those Shares; andany amount the Company is required by law to pay (and has paid) in respect of the Share of a Member or deceased Member.
- (b) A lien extends to reasonable interest at any rates the Directors may determine, and expenses incurred because the amount is not paid.



## **5.2 Extent of lien**

The Company's lien (if any) on a Share extends to all dividends, bonuses and other monies payable for the Share including the proceeds of sale of the Share, and the Company may deduct or set-off against any dividends, bonuses or other monies, any monies due and payable to the Company.

## **5.3 Exemption from lien**

The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of clauses 5.1 and 5.2.

## **5.4 Sale under lien**

The Company may sell any Shares on which the Company has a lien in any manner the Directors think fit provided that no sale may be made:

- (a) unless a sum in respect of which the lien exists is presently payable; and
- (b) until the expiration of 14 days after a notice in writing, stating and demanding payment of the amount which is presently payable, has been given to the registered holder of the Shares or the person entitled to the Shares because of the death or bankruptcy of the registered holder.

## **5.5 Proceeds of sale of Shares sold under lien**

The net proceeds of the sale of Shares sold under lien (after payment of all costs and expenses incurred in selling the Shares) will be received by the Company and applied in payment of that part of the amount for which the lien exists and which is presently payable and any interest on that amount, and the balance (if any) is to be paid to the person registered as the holder of the Shares immediately before the Shares were sold.

## **5.6 Transfer on sale under lien**

- (a) The Company may do all things necessary to give effect to a sale of Shares on which the Company has a lien, including authorising a Director or any other person to:
  - (i) execute a transfer of the Shares sold in favour of the purchaser of the Shares; and
  - (ii) do all acts and things as are necessary or desirable under the Law, the Listing Rules or Operating Rules to effect a transfer of the Shares sold in favour of the purchaser of the Shares.
- (b) The purchaser is to be registered as the holder of the Shares transferred, and is not bound to see to the application of the purchase money, nor will the purchaser's title to the Shares be affected by any irregularity or invalidity in connection with the sale.

## **6. Calls**

### **6.1 Directors may make calls**

The Directors may make calls as they think fit on the Members for all monies unpaid on the Shares held by the Members that are not monies made payable at fixed times by the conditions of allotment. A call will be deemed to have been made when the Resolution of the Directors authorising that call was passed and may be made payable by instalments. The Directors may revoke or postpone a call.

### **6.2 Notice of calls**

The Company must give written notice of a call at least 30 business days before the call is due. The notice must specify the time and place for payment and any other information required by the Listing Rules. The non-receipt of any notice by, or the accidental omission to give notice of any call to, any Member will not invalidate the call.

### **6.3 Difference in terms of issue as to calls**

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

### **6.4 Fixed payments deemed calls**

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

### **6.5 Interest on sums not paid**

If a sum called in respect of a Share is not paid on or before the date for payment, then that sum will bear interest from the date for payment to the time of actual payment at any rates as the Directors may determine. The Directors may waive payment of interest, either in whole or in part.

### **6.6 Payment of calls**

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

### **6.7 Proof of calls**

In any proceeding for the recovery of monies due for any call, it is sufficient and conclusive evidence of the debt if it is proved that:

- (a) the name of the Member sued is entered in the Register as the holder or 1 of the holders of the Shares in respect of which the call was made;
- (b) the Resolution making the call was recorded in the minute book; and

- (c) notice of the call was given to the Member sued in accordance with this Constitution.

## **6.8 Prepayment of calls**

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

- (a) if the Member so requests, make a call on the Member for the amount advanced, pro rata in respect of all Shares held by that Member on which monies remain unpaid or on any other basis as agreed between that Member and the Directors; or
- (b) authorise payment by the Company of interest on the whole or any part of the amount so received until the amount becomes due or is repaid at the rate agreed between the Member paying the sum in advance and the Directors. The Directors may at any time authorise repayment of the whole or any part of the amount paid in advance upon giving to the Member 1 Month's notice of the date for repayment.

## **7. Forfeiture of Shares**

### **7.1 Forfeiture upon non-payment of calls**

Unless the Directors otherwise determine, any Share upon which a call is unpaid at the expiration of 14 days after the day for its payment will be absolutely forfeited without any Resolution of the Directors or other proceeding. Subject to the Law and the Listing Rules, the Directors may then proceed to cancel or sell the forfeited Shares.

### **7.2 Evidence of forfeiture**

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

### **7.3 Effect of forfeiture**

Upon forfeiture of a Share:

- (a) the person whose Share is forfeited will cease to be a Member in respect of the forfeited Share;
- (b) that person will lose all entitlements to dividends declared in respect of the forfeited Share and not actually paid; and
- (c) that person remains liable to pay to the Company all money which, at the date of forfeiture, was payable by it to the Company in respect of the forfeited Share together with interest on that amount from the date of forfeiture until payment at the rate determined by the Directors. The Directors are under no obligation to enforce payment.

#### **7.4 Sale of forfeited Share**

- (a) If the Directors determine to sell any forfeited Shares, the Company may dispose of any forfeited Shares on any terms and in any manner as the Directors determine, and in accordance with any applicable requirements of the Law and the Listing Rules.
- (b) The Company may do all things necessary to give effect to the sale of the forfeited Shares, including authorising a Director or any other person to:
  - (i) execute a transfer of the Shares sold in favour of the purchaser of the Shares; and
  - (ii) do all acts and things as are necessary or desirable under the Law, the Listing Rules or Operating Rules, to effect a transfer and to enable the forfeited Shares to be disposed of.
- (c) The transferee of the forfeited Shares is not bound to see to the application of any money paid as consideration. The title of the transferee to the Shares is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the Shares.

#### **7.5 Proceeds of sale**

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

- (a) first, the expenses of the sale;
- (b) second, any expenses necessarily incurred in connection with the forfeiture, including any interest accrued;
- (c) third, the calls then due and unpaid; and
- (d) the balance (if any) must be paid to the Member whose Shares have been sold within 5 business days of receipt by the Company of the proceeds of sale.

#### **7.6 Redemption of forfeited Shares**

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

#### **7.7 Surrender of Shares**

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

## **8. Transfer of Shares**

### **8.1 Transfer document**

Subject to this Constitution, the Law, the Listing Rules and Operating Rules a Member may transfer all or any Shares by a transfer document duly stamped (if necessary) and delivered to the Company. The transfer document must be in writing in the usual or common form or in any other form as the Directors may from time to time prescribe or, in particular circumstances, agree to accept and must be signed by or on behalf of the transferor or as otherwise permitted by the Law.

### **8.2 Registration procedure**

Subject to this Constitution, the Law, the Listing Rules and Operating Rules every transfer document must be delivered to the Company accompanied by the certificate for the Shares to be transferred and any other evidence the Directors may require to prove the title of the transferor or its right to transfer the Shares. All transfer documents that are registered must be retained by the Company but any transfer document which the Directors refuse to register must (except in the case of fraud or suspected fraud) be returned on demand to the person who deposited that document.

### **8.3 Registration of transfer**

Subject to clause 8.4, the Company must register each registrable paper-based transfer of Shares which complies with clauses 8.1 and 8.2, the Law and the Listing Rules and must do so without charge.

### **8.4 Restrictions on transfer**

The Directors may in their absolute discretion ask the CS Facility Operator to apply a holding lock to prevent a Proper Transfer, or refuse to register a paper-based transfer, of a Share:

- (a) where the Company has a lien on the Shares the subject of the transfer;
- (b) if the Company is served with a court order that restricts a Member's capacity to transfer the Shares;
- (c) where registration of the transfer may break an Australian law and the ASX has agreed in writing to the application of a holding lock (which must not breach the Operating Rules) or that the Company may refuse to register a transfer;
- (d) during the escrow period of Restricted Securities;
- (e) if the transfer is paper-based, either a law related to stamp duty prohibits the Company from registering it or the Company is otherwise allowed to refuse to register it under the Listing Rules;
- (f) if the transfer does not comply with the terms of any employee incentive scheme of the Company; or
- (g) in the circumstances permitted under the Listing Rules or the Operating Rules (as applicable).

## **8.5 Notice of refusal to register**

- (a) If the Company refuses to register a paper-based transfer under clause 8.4, it must tell the lodging party in writing of the refusal and the reason for it, within 5 business days after the date on which the transfer was lodged.
- (b) If the Company asks the CS Facility Operator to apply a holding lock under clause 8.4, it must tell the holder of the Shares in writing of the holding lock and reason for it, within 5 business days after the date in which it asked for the holding lock.

## **8.6 Transfer not complete until name entered in the Register**

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

## **8.7 More than 3 persons registered**

If more than 3 persons are noted in the Register as holders of securities of the Company, or a request is made to register more than 3 persons then (except in the case of executors or trustees or administrators of a deceased Member), the first 3 persons named in the Register or the request (as the case may be) are deemed to be the holders of those securities and no other persons will be regarded by the Company as a holder of those securities for any purpose whatsoever.

## **9. Transmission of Shares**

### **9.1 Death of a Member**

In the event of the death of a Member:

- (a) where the Member was a joint holder of any Shares, the surviving joint holder (or holders) is (or are) the only person (or persons) recognised by the Company as having any title to or interest in those Shares; and
- (b) the legal personal representatives of the Member (not being 1 of 2 or more joint holders) are the only persons recognised by the Company as having any title to or interest in the Shares registered in its name.

### **9.2 Transmission on death or bankruptcy**

Any person becoming entitled to a Share as a consequence of the death or bankruptcy of a Member or otherwise by operation of law may, upon production of any evidence of its entitlement which the Directors may require, elect either to be registered itself as holder of the Share or to have some person nominated by it registered as the transferee of that Share.

### **9.3 Election as to registration on transmission**

If the person becoming entitled to a Share elects to be registered itself, it must deliver or send to the Company a notice in writing signed by it stating that it so elects. If the person becoming entitled to a Share elects to have another person registered, it must effect a transfer of the Share in favour of that person. All the limitations, restrictions and provisions of this Constitution

relating to the right to transfer, the form of transfer and the registration of transfers of Shares will be applicable to any notices or transfers.

## **10. Alteration of capital**

### **10.1 Company's power to alter capital**

The Company may, by Resolution passed at a general meeting:

- (a) consolidate all or any of its Shares into Shares of a larger amount;
- (b) subdivide its Shares or any of them into Shares of a smaller amount, but so that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each subdivided Share is the same as it was for the Share from which the subdivided Share is derived; or
- (c) cancel Shares which have been forfeited, subject to the requirements of the Listing Rules.

### **10.2 Reduction of capital**

Subject to the Law and the Listing Rules, the Company may reduce its capital in any manner.

### **10.3 Power to buy Shares**

The Company may, in accordance with the Law and the Listing Rules, buy its own Shares on any terms and conditions determined by the Directors.

## **11. Variation or cancellation of rights**

### **11.1 Variation or cancellation of rights of class of Shares**

Subject to the Law and the Listing Rules, all or any of the rights and privileges attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) may be varied or cancelled with the consent in writing of the holders of at least 75% of the Shares issued in that class or with the sanction of a Special Resolution passed at a meeting of holders of the Shares of that class. In relation to any meeting to approve that Resolution:

- (a) the necessary quorum is the holders present personally or by proxy attorney or representative and entitled to vote in respect of at least 5% of the issued Shares of the class; and
- (b) the provisions contained in this Constitution relating to notice of meetings, the appointment of a chairperson and of proxies, attorneys and representatives, the depositing and form and validity of proxies and the conduct of general meetings will otherwise apply to any meeting of a class.

### **11.2 No consent or sanction required for redemption**

A consent or sanction referred to in clause 11.1 is not required for the redemption of any Shares or any other variation of rights attaching to any Shares where that redemption or variation is in accordance with the terms of issue of those Shares.

### **11.3 No variation by issue of further Shares ranking equally**

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

## **12. Restricted Securities**

The Company must comply in all respects with the requirements of the Listing Rules relating to Restricted Securities. Notwithstanding any other provisions of this Constitution:

- (a) Restricted Securities cannot be disposed of (as the term "disposed" is defined in the Listing Rules) during the escrow period for those Restricted Securities, except as permitted by the Listing Rules or the ASX;
- (b) the Company must refuse to acknowledge a disposal (including registering a transfer) of Restricted Securities during the escrow period for any Restricted Securities except as permitted by the Listing Rules or the ASX; and
- (c) during a breach of the Listing Rules relating to Restricted Securities, or a breach of a restriction agreement, the holder of the Restricted Securities is not entitled to any dividend or distribution, or voting rights, in respect of the Restricted Securities.

## **13. Not Used**

## **14. Small Holdings**

### **14.1 Definitions**

In this clause:

**"Effective Date"** means the date immediately following the expiry of the period referred to in the notice given by the Company to Small Holding Holders in accordance with this clause;

**"Marketable Parcel"** means a number of Shares equal to a marketable parcel as defined in the Listing Rules, calculated on the day before the Company gives notice under clause 14.2;

**"Small Holding"** means a number of Shares which is less than a Marketable Parcel;

**"Small Holding Holder"** means a Member holding less than a Marketable Parcel.

### **14.2 Notice to Small Holding Holder**

The Company may give written notice to an Small Holding Holder advising of the Company's intention to sell its Small Holding under this clause, unless the Small Holding Holder, within 6 weeks from the date the notice is sent by the Company, gives written notice to the Company that it wishes to retain its Shares in which case the provisions of this clause will not apply to the Shares held by that Small Holding Holder.



### **14.3 Revocation or withdrawal of notice**

If a Small Holding Holder has given written notice to the Company that it wishes its Shares to be exempted from this clause, it may at any time prior to the Effective Date revoke or withdraw that notice and the provisions of this clause will then apply to the Shares held by that Small Holding Holder.

### **14.4 Sale of Small Holdings**

Subject to clause 14.2, on and from the Effective Date, the Company may sell or otherwise dispose of the Shares held by each Small Holding Holder on any terms and in that manner and at those times that the Directors determine. For the purpose of selling or disposing of those Shares, each Small Holding Holder irrevocably:

- (a) appoints the Company as its agent to sell all the Shares held by it at a price not less than the Authorised Price;
- (b) appoints the Company and each Director and Secretary from time to time jointly and severally as its attorney in its name and on its behalf to effect a transfer document for its Shares and to otherwise act to effect a transfer of its Shares; and
- (c) appoints the Company as its agent to deal with the proceeds of sale of those Shares in accordance with this clause.

### **14.5 Not Used**

### **14.6 Company to pay all costs**

The Company will pay all costs and expenses of the sale and disposal of Small Holdings under this clause.

### **14.7 Title of purchaser of Small Holding**

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

### **14.8 Remedy of Small Holding Holder**

The remedy of any Small Holding Holder who is aggrieved by the sale or disposal of its Shares under this clause is limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

### **14.9 Evidence of sale in accordance with this clause**

A statement in writing declaring that the person making the statement is a Director or Secretary of the Company and that the Shares of an Small Holding Holder have been dealt with in

accordance with this clause, is conclusive evidence of the facts stated in the statement as against all persons claiming to be entitled to those Shares.

#### **14.10 Receipt of proceeds of sale**

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

#### **14.11 Company to deal with proceeds of sale**

The Company will receive the proceeds of sale of the Shares of each Small Holding Holder and will deal with those proceeds as follows:

- (a) the proceeds must be paid into a separate bank account opened and maintained by the Company for that purpose;
- (b) the proceeds must be held in trust for the Small Holding Holder;
- (c) the Company must, immediately following a receipt of the proceeds, notify the Small Holding Holder in writing that the proceeds of the sale of those Shares have been received by the Company and are being held by the Company pending receipt of the certificate for the Shares sold or disposed of and seeking instructions from the Small Holding Holder as to how the proceeds are to be dealt with;
- (d) the Company must deal with the sale proceeds as instructed by the Small Holding Holder on whose behalf they are held if the Member provides to the Company the certificate for those Shares or, if that certificate has been lost or destroyed, a statement and undertaking in accordance with the Law is provided to the Company; and
- (e) if the whereabouts of the Small Holding Holder are unknown or no instructions are received from the Small Holding Holder within 2 years of the proceeds being received by the Company, the Company may deal with those proceeds according to the applicable laws dealing with unclaimed monies.

#### **14.12 Overriding effect of this clause**

Subject to clause 14.13 and 14.4, the provisions of this clause 1 have effect despite any other provision of this Constitution.

#### **14.13 Clause ceases to have effect following announcement of takeover bid or takeover announcement**

This clause 1 ceases to have effect following the announcement of a takeover bid or takeover announcement but, despite clause 14.14, the procedures set out in this clause may be started again after the close of the bids made under the takeover bid or takeover announcement.

#### **14.14 Clause may be invoked only once in any 12 Month period**

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

## **15. General meetings**

### **15.1 Annual general meetings**

Annual general meetings of the Company are to be held in accordance with the Law and the Listing Rules. The business of an annual general meeting is:

- (a) to receive and consider the statement of financial performance account and statement of financial position and the reports of the Directors and of the auditors and the statement of the Directors;
- (b) to elect Directors;
- (c) to appoint the auditor;
- (d) to fix the remuneration of the auditors; and
- (e) to transact any other business which may be properly brought before the meeting.

### **15.2 General meetings**

The Directors may convene a general meeting of the Company whenever they think fit. The Board may change the place for, change the technology to be used for, postpone or cancel a general meeting, provided that a meeting that is called in accordance with a Member's requisition under the Law may not be postponed or cancelled without the prior written consent of the Members who requisitioned the meeting.

### **15.3 Members may requisition meeting**

Members may requisition the holding of a general meeting in accordance with the Law and the Directors must convene a general meeting as soon as practicable after receiving that requisition.

### **15.4 Notice of general meeting**

Notice of every annual general meeting, general meeting or meeting of any class of Members must be given in the manner provided by this Constitution and the Law to the Members and those persons who are otherwise entitled under this Constitution to receive notices. A person may waive notice of any general meeting by written notice to the Company.

### **15.5 Contents of notice of general meeting**

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

- (a) set out the place, the day and time for the meeting (and, if the meeting is to be held using any virtual meeting technology, the details of the technology that will be used);
- (b) state the general nature of the business to be transacted at the meeting and any Special Resolution to be proposed;
- (c) include a statement that:

- (i) a Member entitled to attend and vote is entitled to appoint a proxy;
- (ii) a proxy need not be a Member; and
- (iii) a Member who is entitled to cast 2 or more votes may appoint 2 proxies and must specify the proportion or number of votes each proxy is appointed to exercise;
- (d) be accompanied by an instrument of proxy in the form described in this Constitution or in any other form as the Directors may from time to time prescribe or accept; and
- (e) if required by the Listing Rules, include a voting exclusion statement.

## **15.6 Omission to give notice**

Except as prescribed by the Law, the accidental omission to give notice of a meeting to any Member or the non-receipt of notice of a meeting by any Member does not invalidate any of the proceedings at that meeting.

## **15.7 Conduct at meeting**

- (a) The chairperson is responsible for the general conduct of the general meeting and the procedures to be adopted at the meeting will be determined by the chairperson.
- (b) The chairperson may refuse admission to a person, or require a person to leave and not return to, the meeting if the person:
  - (i) does not comply with any search or other security arrangements;
  - (ii) is in possession of a recording or broadcasting device;
  - (iii) in possession of an item that is dangerous, offensive or liable to cause disruption;
  - (iv) who behaves or threatens to behave, or who the chairperson has reasonable grounds to believe may behave, in a dangerous, offensive or disruptive way; or
  - (v) who is not entitled to receive notice of the meeting (or is not acting as proxy, attorney or representative of a person entitled to receive notice of the meeting).

Any decision by the chairperson under this clause is final.

- (c) The chairperson may subject to the Law, refuse to allow:
  - (i) any amendment to be moved to a resolution set out in the notice of that meeting; and
  - (ii) any business to be transacted unless the general nature of the business is stated in the notice calling the meeting.

- (d) The chairperson may withdraw from consideration by the meeting any resolution that is set out in the notice of that meeting (other than those requisitioned by Members or required by Law).

## **15.8 General meetings held using technology**

- (a) The Company may hold a general meeting at one or more places using any form of virtual meeting technology approved by Directors, or, if Directors reasonably determine that exceptional circumstances exist, using virtual meeting technology approved by Directors only, that gives Members (and their proxies, attorneys and representatives) as a whole attending the general meeting a reasonable opportunity to participate.
- (b) If, before or during a general meeting, any technical difficulty occurs which may materially impact the ability of Members attending the meeting to have a reasonable opportunity to participate in the meeting, the chairperson may adjourn the meeting until the technical difficulty is remedied or, where a quorum remains present and able to participate, continue the meeting (and no Member may object to the meeting being so held or continued).
- (c) The inability of one or more Members to access, or to continue to access, a general meeting using any virtual meeting technology will not affect the validity of the meeting or any business conducted at the meeting, provided that sufficient Members are able to participate in the meeting as a required to constitute a quorum.

## **16. Proceedings at general meeting**

### **16.1 Member deemed to be present**

A Member will be deemed to be present at a general meeting if they:

- (a) are present at the place or places for the general meeting, in person, by attorney, by proxy or, in the case of a Member that is a body corporate, by a representative appointed by section 250D of the Law;
- (b) attend the general meeting using virtual meeting technology under clause 15.8; or
- (c) have lodged a valid direct vote in relation to the general meeting under clause 17.14.

### **16.2 Attorney of Member**

Any Member may appoint an attorney to act on its behalf at all meetings of the Company or all meetings of the Company during a specified period. Before the first meeting at which the attorney acts on the Member's behalf, a power of attorney must be deposited at the Office or at any place specified in the notice convening that meeting.

### **16.3 Representative of body corporate**

Any Member that is a body corporate may, in accordance with the Law, by Resolution of its Directors authorise any person to act as its representative at any meeting. That representative is then entitled to exercise the same powers as the body corporate appointing the representative could have exercised as a Member, if it were a natural person.

#### **16.4 Quorum for general meeting**

No business may be transacted at any general meeting unless a quorum is present at the commencement of the business. A quorum is 5 Members present in person or by attorney or proxy.

#### **16.5 No quorum**

If a quorum is not present within 30 minutes after the time appointed for the meeting, any meeting convened on a requisition of Members is dissolved but any other meeting stands adjourned to the same day in the next week at the same time and place or to any other day, time and place as the Directors may appoint by notice to the Members. If at the adjourned meeting a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, then those Members who are present in person are deemed to be a quorum and may transact the business for which the meeting was called.

#### **16.6 Chairperson of general meeting**

The chairperson of the Directors, or, in the chairperson's absence, the deputy chairperson (if any) will be entitled to take the chair at every general meeting. If there is no chairperson or if at any meeting the chairperson is not present within 30 minutes after the time appointed for holding the meeting or if the chairperson is unwilling to act, the Directors present may choose a chairperson. If the Directors do not choose a chairperson, the Members present must choose 1 of the Directors to be chairperson, and if no Director is present or willing to take the chair, the Members must choose 1 of the Members to be chairperson.

#### **16.7 Declaration of resolutions**

At any general meeting, a declaration by the chairperson that a Resolution or Special Resolution has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of proceedings of the Company is conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against that Resolution or Special Resolution.

#### **16.8 Adjournment of general meeting**

The chairperson of a general meeting may adjourn the meeting from time to time and from place to place, but no business will be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

#### **16.9 Notice of adjourned meeting**

If any general meeting is adjourned for more than 1 month, a notice of the adjournment must be given to Members of the Company in the same manner as notice was or ought to have been given of the original meeting.

## **17. Voting**

### **17.1 Resolution determined by majority**

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

### **17.2 Casting vote of chairperson**

In the case of an equality of votes on a show of hands or on a poll, the chairperson will have a casting vote in addition to the vote or votes to which the chairperson may be entitled as a Member, proxy, attorney or representative, unless the chairperson is not entitled for some other reason to cast a vote on the Resolution or if the chairperson casts a vote and the Law, the Listing Rules or this Constitution require that no account be taken of the vote, in which case the Resolution is not passed.

### **17.3 Method of voting**

Every Resolution submitted to the meeting, in the first instance, will be determined by a show of hands unless a poll is demanded in accordance with clause 17.4 or the Law either before or on the declaration of the result of the vote on a show of hands.

### **17.4 Demand for poll**

A poll may be demanded on any Resolution by:

- (a) the chairperson;
- (b) at least 5 Members present in person or by attorney or proxy or by representative; or
- (c) any 1 or more Members holding Shares conferring not less than 5% of the total voting rights of all Members having the right to vote on the Resolution.

### **17.5 Conduct of poll**

The chairperson will decide in each case the manner in which a poll is taken, but in all cases he or she must ascertain the number of votes attaching to Shares held or represented by persons voting in favour of a Resolution or Special Resolution and the number of votes attaching to Shares held or represented by persons voting against the Resolution. Any dispute as to the admission or rejection of a vote will be determined by the chairperson and that determination made in good faith will be final and conclusive.

### **17.6 Votes**

Subject to this Constitution, the Listing Rules and the rights or restrictions on voting which may attach to or be imposed on any class of Shares:

- (a) on a show of hands every Member (including each holder of preference Shares who has a right to vote) present in person or by attorney or representative will have 1 vote; and

- (b) on a poll every Member (including each holder of preference Shares who has a right to vote) present in person or by attorney or representative will have 1 vote for each fully paid Share held by that Member and a fraction of a vote for each partly paid Share, equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) for that Share, ignoring any amounts paid in advance of a call.

### **17.7 Votes by proxy**

- (a) A Member who is entitled to attend and cast a vote at a general meeting of the Company may appoint not more than two other persons as that Member's proxy or proxies to attend and vote at the meeting on that Member's behalf.
- (b) If a Member appoints one proxy, that proxy may vote on a show of hands.
- (c) A proxy may demand or join in demanding a poll.
- (d) If a Member is present at any general meeting for which it has validly appointed a proxy to attend and vote for the Member:
  - (i) the proxy's authority to speak for the Member is suspended while the Member is present; and
  - (ii) the proxy's authority to vote for the Member on any resolution is not suspended while the Member is present but is revoked by the Member voting in person on that resolution.
- (e) A proxy may vote or abstain as he or she chooses except to the extent that an appointment of the proxy indicates the manner in which the proxy will vote on any resolution. The proxy must vote or abstain on a poll or show of hands in accordance with any instructions on the appointment.

### **17.8 Voting if call unpaid on Shares**

A Member will not be entitled to vote at any general meeting in respect of Shares held by the Member for which calls or other monies are due and payable to the Company at the time of the meeting. Subject to any restrictions affecting the right of any Member or class of Members to attend any meeting, a Member holding any Shares upon which no calls or other monies are due and payable to the Company is entitled to receive notices and to attend any general meeting and to vote and be reckoned in a quorum despite that monies are then due and payable to the Company by that Member in respect of other Shares held by that Member. Upon a poll, a Member will only be entitled to vote in respect of Shares held by the Member upon which no calls or other monies are due and payable to the Company at the time of the meeting.

### **17.9 Voting by joint holders**

Where there are joint holders of any Share, any joint holder may vote at any meeting either personally or by proxy or attorney or representative in respect of the Shares as if they were solely entitled to those Shares, but if more than 1 joint holder is present at any meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted. Several legal personal



representatives of a deceased Member will for the purpose of this clause be deemed to be joint holders of the Shares registered in the name of that Member.

#### **17.10 Voting by transmittee**

A person entitled to transmission of a Share under clause 8 who, at least 48 hours before the time notified for a general meeting (or an adjourned meeting), satisfies the Board of its right to that Share, may vote at that general meeting in respect of that Share as if the person were registered as the holder of the Share.

#### **17.11 Voting by Member of unsound mind**

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

#### **17.12 Voting exclusions**

If:

- (a) in accordance with the requirements of the Listing Rules; or
- (b) to ensure that a Resolution on which the Law requires that particular persons do not cast a vote so that the Resolution has a specified effect under the Law;

the notice of a general meeting includes any voting exclusion statement specifying that, in relation to particular business to be considered at that general meeting, votes cast by particular persons (whether specified by name or description of particular classes of persons) are to be disregarded by the Company, the Company must take no account, in determining the votes cast on a Resolution relating to that business (whether a Special Resolution or an ordinary Resolution) or for any other purpose, of any vote cast or purported to be cast by or on behalf of any of those persons (whether on a show of hands or on a poll) in relation to that Resolution except to the extent permitted by the Listing Rules.

#### **17.13 Ruling on entitlements and votes**

An objection may be raised with the chairperson of a general meeting as to the qualification of a purported voter or the admission or rejection of a vote by any person present and entitled (or claiming to be entitled) to vote but that objection may be made only at the general meeting or adjourned meeting at which the purported voter wishes to vote or the vote objected to is given or tendered and, in relation to that objection:

- (a) the decision of the chairperson is final and conclusive; and
- (b) a vote not disallowed as a result is valid and effective for all purposes.

## **17.14 Direct voting**

- (a) The Board may determine that at any general meeting a Member who is entitled to attend the meeting and vote on a resolution at that meeting may cast a direct vote in respect of that resolution using any method approved by the Board or specified in the relevant notice of meeting. A 'direct vote' includes a vote that is delivered to the Company by post or other electronic means approved by the Board or specified in the relevant notice of meeting
- (b) A Member who is entitled to attend and cast a vote at a general meeting of the Company may cast a direct vote in respect of any resolution on which they are entitled to vote, using the method specified in the notice of meeting.
- (c) The Board may prescribe regulations in relation to direct voting, including specifying the form, method and timing required for a Member to validly cast a direct vote at a meeting.

## **18. Proxies**

### **18.1 Instrument appointing proxy**

The instrument appointing a proxy must be in writing and signed by the Member appointing the proxy or the Member's attorney duly authorised in writing, or, if the Member is a body corporate, by its corporate representative or at least 2 of its officers.

### **18.2 Deposit of proxy with company**

- (a) The instrument appointing a proxy and any power or authority (if any) under which it is signed or a certified copy of the power or authority must be received by the Company at least 48 hours before the time for holding the meeting by delivery to the Company's registered office or at any other place or electronic address specified for the purpose in the notice of meeting or otherwise by any other means permissible under section 250B of the Law.
- (b) An instrument appointing a proxy received at an electronic address specified for that purpose in the notice of meeting will be taken to be signed by the Member if a personal identification code allocated by the Company to the Member has been included in the instrument.

### **18.3 Validity of vote given in accordance with proxy**

Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a proxy votes, a vote cast by the proxy will be valid even if, before the proxy or attorney voted:

- (a) the Member dies;
- (b) the Member is mentally incapacitated;
- (c) the Member revokes the proxy's appointment;

- (d) the Member revokes the authority under which the proxy was appointed by a third party; or
- (e) the Member transfers the Share for which the proxy was given.

#### **18.4 Form of proxy**

- (a) Every instrument of proxy must specify the Member's name and address, the Company's name, the proxy's name or the name of the office held by the proxy and the meetings at which the proxy may be used, and must otherwise comply with the provisions of section 250A of the Law.
- (b) The instrument of proxy may be worded so that a proxy is directed to vote either for or against each of the resolutions to be proposed. Any instrument of proxy deposited in accordance with this Constitution in which the name of the appointee is not filled will be deemed to be given in favour of the chairperson of the meeting to which it relates. The instrument of proxy may specify the proportion or number of votes that the proxy may exercise.

### **19. Directors**

#### **19.1 Number of Directors**

The number of the Directors must not be less than 3, nor, until otherwise determined by the Company in general meeting, more than 10.

#### **19.2 No Share qualification**

A Director need not be the holder of any Shares in the Company.

#### **19.3 Election of Directors by company**

The election of Directors must be by Resolution of the Company in general meeting.

#### **19.4 Directors may fill casual vacancies or appoint additional Directors**

Despite clause 19.3, the Directors have power at any time and from time to time to appoint any other person as a Director either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors must not at any time exceed the maximum number for the time being fixed by or under this Constitution. Any Director appointed under this clause after the Company is Listed must retire from office at, and will be eligible for re-election at the next annual general meeting following their appointment, but that Director will not be taken into account in determining the number of Directors who are to retire by rotation.

#### **19.5 Eligibility for election as a Director**

Except in the case of a Director retiring from the Board under this Constitution or a person recommended for appointment by the Board, a person is only eligible to be appointed as a Director by Resolution of the Company in general meeting, where the Company receives at its Office at least 30 business days before the relevant general meeting both:

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

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

## **19.6 Alternate Director**

Subject to the provisions of the Law and the Listing Rules, each Director may from time to time by written notice to the Company appoint any person (whether or not a Member) to act as an alternate Director in their place during any period they think fit. The following provisions apply to any alternate Director:

- (a) that Director may be removed or suspended from office by written notice to the Company from the Director who appointed it;
- (b) that Director is entitled to receive notice of meetings of the Board, to attend meetings (if the Director who appointed it is not present) and to be counted towards a quorum at meetings;
- (c) that Director is entitled to vote at meetings it attends on all Resolutions on which its appointor could vote had that appointor attended and, where that Director is a Director in its own right, it has a separate vote on behalf of the Director it is representing in addition to its own vote;
- (d) that Director may exercise any powers that the appointor may exercise in its own right where the appointor is unavailable for any reason except the power to appoint an alternate Director. The action of an alternate Director will be conclusive evidence as against third parties of the unavailability of the appointor;
- (e) that Director automatically vacates office if the Director who appointed it is removed or otherwise ceases to hold office for any reason;
- (f) that Director, whilst acting as a Director, is responsible to the Company for its own acts and defaults and is not deemed to be the agent of the Director by whom it was appointed;
- (g) that Director is not entitled to receive any remuneration from the Company but is entitled to reimbursement for reasonable travelling and other expenses incurred by it in attending meetings of the Board or otherwise on the Company's business;
- (h) that Director is not to be taken into account in determining the number of Directors for the purposes of this Constitution; and
- (i) that Director may act as an alternate for more than 1 Director.

## **19.7 Auditor cannot be Director**

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

## **20. Director's tenure of office**

### **20.1 Directors' tenure of office**

Each Director, subject to the Law, the Listing Rules and this Constitution must not hold office (without re-election) past the third annual general meeting following its appointment or election or 3 years, whichever is longer, after which they must retire from office. This clause does not apply to the managing director, but if there is more than 1 managing director, only 1 is entitled not to be subject to this clause.

### **20.2 Retirement by rotation**

Unless otherwise determined by a Resolution of the Company, while the Company is Listed, one third of the Directors for the time being, or if their number is not a multiple of 3, then the whole number nearest one third, must retire from office at each annual general meeting. The Directors to retire will be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire will, unless they otherwise agree among themselves, be determined by drawing lots. A retiring Director may act as a Director throughout the meeting at which it retires and at any adjournment. This clause does not apply to the managing director, but if there is more than 1 managing director, only the managing director who was first appointed is entitled not to be subject to re-election.

### **20.3 Retiring Director eligible for re-election**

A Director who retires or whose office is vacated under this Constitution will be eligible for election or re-election to the Board. If another person is not elected by the Company to fill the vacated office, the retiring Director will, if offering itself for re-election and not being disqualified under the Law or this Constitution from holding office as a Director, be deemed to have been re-elected as a Director unless at that general meeting:

- (a) it is expressly resolved not to fill the vacated office or to reduce the number of Directors; or
- (b) a Resolution for the re-election of that Director is put and lost.

### **20.4 Removal of Director by the Company**

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

### **20.5 Vacation of office**

- (a) The office of a Director will be automatically vacated if:
  - (i) the Director is declared bankrupt;
  - (ii) the Director becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the laws relating to mental health;
  - (iii) the Director's office is vacated or the Director is prohibited from being a Director in accordance with any of the provisions of the Listing Rules, the Law or any order made under the Law;

- (iv) the Director resigns its office by notice in writing to the Company;
  - (v) the Director, either by itself or by its alternate Director, fails to attend Board meetings for a continuous period of 3 Months without leave of absence from the Board; or
  - (vi) the Director is an executive director upon termination of its employment or services agreement with the Company.
- (b) A Director whose office is vacated under paragraphs (i), (ii) or (iii) will not be eligible for re-election until the disability (or disabilities) referred to is (or are) removed.

## **21. Director's remuneration**

### **21.1 Remuneration for non-executive directors**

Subject to clause 21.3 and the Listing Rules, the Directors will be paid remuneration for services rendered as Directors (but excluding any remuneration payable to any Director under any executive service contract with the Company or a Related Body Corporate) as the Company in general meeting may from time to time determine, which may be divided among the Directors in any proportions and in any manner as they may from time to time determine. The remuneration of a Director will be deemed to accrue from day to day.

### **21.2 Additional remuneration for extra services**

If any Director performs extra services or makes any special exertions, whether in going or residing abroad or otherwise for any of the purposes of the Company, that Director may be paid an additional sum for those services and exertions. This payment may be either in addition to or in place of any remuneration determined under the preceding clause.

### **21.3 Remuneration to be in accordance with Listing Rules**

The remuneration payable to Directors must comply with the Listing Rules and in particular:

- (a) fees payable to non-executive directors must be by way of a fixed sum, and not by way of a commission on or a percentage of profits or operating revenue;
- (b) the remuneration payable to executive directors must not include a commission on or percentage of operating revenue; and
- (c) the total fees payable to Directors must not be increased without the prior approval of Members in general meeting.

### **21.4 Expenses of Directors**

In addition to any remuneration, the Directors must also be paid all travelling and other expenses incurred by them in attending and returning from meetings of the Directors, any committee of the Directors or any general meetings of the Company or otherwise in connection with the business of the Company.

## **22. Director's contracts**

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

Except as otherwise provided in the Law or the Listing Rules:

- (a) no Director will be disqualified by virtue of its office from holding any office or place of profit (other than as auditor) with the Company or with any company promoted by the Company or with any corporation in which the Company is a Member or which is a Member of the Company or in which the Company is otherwise interested;
- (b) no Director will be disqualified by virtue of its office from contracting with the Company (whether as vendor, purchaser or otherwise);
- (c) no contract referred to in this clause 22 or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested can be avoided and no Director will be liable to account to the Company for any profit arising from that contract or arrangement or from any office referred to in this clause 22.1 by reason only of that Director holding that office or of the Director's fiduciary relationship with the Company.

### **22.2 Director can act in professional capacity**

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

### **22.3 Director not to vote on contract in which it has a material personal interest**

Subject to the Law and the Listing Rules, neither a Director nor its alternate may vote at any meeting of the Board about any contract or arrangement in which the Director has, whether directly or indirectly, a material personal interest, nor be present while the relevant matter is considered at the meeting. However, that Director may execute or otherwise act in respect of that contract or arrangement.

### **22.4 Directors to declare interest**

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

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

## **22.5 Directors to declare potential conflicts**

Any Director who holds any office or possesses any property the holding or possession of which might (whether directly or indirectly) create duties or interests in conflict with its duties or interests as a Director of the Company must declare the fact of its holding that office or possessing that property and the nature and extent of any conflict at the first meeting of the Directors held after it becomes a Director or (if it is already a Director) at the first meeting of the Directors held after the relevant facts come to its knowledge.

## **22.6 Secretary to record declarations of Directors**

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

## **23. Powers of Directors**

### **23.1 Powers of Directors**

Subject to the Law and to any provision of this Constitution, the Directors will manage, or cause the management of, the business of the Company and the Directors may pay, or cause to be paid, all expenses incurred in promoting and forming the Company and may exercise, or cause to be exercised, all powers of the Company that are not, by the Law or by this Constitution, required to be exercised by the Company in general meeting.

### **23.2 Powers to borrow or raise money**

Without limiting the generality of the previous clause, the Directors may from time to time at their discretion borrow or raise any sum or sums of money or obtain other financial accommodation for the purposes of the Company and may grant security for the repayment of that sum or sums or the payment, performance or fulfilment of any debts, liabilities, contracts or obligations incurred or undertaken by the Company in any manner and upon any terms and conditions as they think fit and in particular by the issue or re-issue of bonds, perpetual or redeemable debentures or any mortgage, charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled or unpaid capital for the time being.

### **23.3 Directors may vote Shares in other corporations**

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



## **23.4 Agent or attorney**

The Directors may at any time appoint any person or persons to be an agent or attorney of the Company for any purposes and with any powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for any period and subject to any conditions as the Directors think fit. Any appointment may be made in favour of any company or the members, directors, nominees or managers of any company or firm or in favour of any fluctuating body of persons (whether nominated by the Directors or otherwise) and any document appointing an agent or power of attorney may contain provisions for the protection or convenience of the agent or attorney and of persons dealing with the agent or attorney as the Directors may think fit.

## **23.5 Sub-delegation of powers**

Any agent or attorney appointed by the Directors may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

## **24. Executive directors**

### **24.1 Managing director**

The Directors may at any time appoint 1 or more members of the Board to the office of managing director or to any other executive office for any period and on any terms they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any appointment. Any appointment is automatically determined if the person ceases to be a Director.

### **24.2 Directors may confer powers on executive directors**

The Directors may confer upon a managing director or other executive director any of the powers exercisable by the Directors upon those terms and conditions and with any restrictions as they think fit. Any powers so conferred may be concurrent with or to the exclusion of their own powers. The Directors may at any time revoke, withdraw, alter or vary all or any of those powers.

### **24.3 Remuneration of executive directors**

Subject to the Listing Rules and the terms of any agreement entered into with any executive director, the Board may fix the remuneration of each executive director which may comprise salary or commission on or participation in profits of the Company but may not comprise commission on, or a percentage of, operating revenue.

## **25. Proceedings of Directors**

### **25.1 Board meetings**

The Directors may meet either:

- (a) in person;
- (b) by telephone;

- (c) by audiovisual linkup; or
- (d) by any other instantaneous communications medium for conferring;

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

## **25.2 Director to be regarded as present at meeting**

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

## **25.3 Place of meeting**

A meeting conducted by telephone, audiovisual linkup or other instantaneous communications medium for conferring, will be deemed to be held at the place agreed upon by the Directors attending that meeting, provided that at least 1 of the Directors present at the meeting was at that place for the duration of the meeting. Meetings may be held outside Australia.

## **25.4 Convening of Directors meeting**

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

## **25.5 Notice of meeting**

Notice of every meeting of Directors must be given to each Director then in Australia, but failure to give or receive that notice will not invalidate any meeting.

## **25.6 Directors may act notwithstanding vacancy**

The Directors may act notwithstanding any vacancy on the Board, but if and so long as their number is below the number required for a quorum, they must not act except in the case of emergency or for the purpose of filling up vacancies or summoning a general meeting.

## **25.7 Quorum for Board meetings**

At a meeting of Directors, the number of Directors necessary to constitute a quorum is that number as is determined by the Directors and, unless otherwise determined, is 2.

## **25.8 Meeting competent to exercise all powers**

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

## **25.9 Chairperson of Board meetings**

The Directors may elect a chairperson and deputy chairperson of their meetings and determine the periods for which they are to hold office. If no chairperson or deputy chairperson is elected or if at any meeting neither the chairperson nor the deputy chairperson is present at the time

appointed for the meeting, the Directors present at the meeting may choose 1 of the Directors present to be chairperson of the meeting.

#### **25.10 Documents tabled at meeting**

An original document, or a photocopy or electronic copy of that document, which is in the possession of, or has been seen by, all Directors attending the Directors' meeting prior to, or at the time of, that meeting, will be deemed to be a document tabled at that meeting.

#### **25.11 Questions to be decided by majority**

Questions arising at any meeting of the Board will be decided by a majority of votes of Directors present and voting. Subject to the Listing Rules, in the case of an equality of votes, the chairperson of the meeting will have a second or casting vote, but the chairperson will not have a second or casting vote where there are only 2 Directors present who are competent to vote on the question at issue.

#### **25.12 Resolution in writing**

A Resolution in writing of which notice has been given to all Directors for the time being entitled to receive notice of a meeting of the Directors and which is signed by a majority of Directors for the time being entitled to attend and vote at meetings of the Directors will be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. That Resolution may consist of several documents in like form each signed by 1 or more of the Directors wherever they may be situated. For the purposes of this clause, the signature of an alternate Director will be as effective as, and may be substituted for, the signature of its appointor. The effective date of that Resolution is the date upon which the document or any of the counterpart documents was last signed.

#### **25.13 Resolution passed deemed to be determination of Board**

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

#### **25.14 Committee powers and meetings**

The Directors may delegate any of their powers to a committee of Directors or to a sole Director as they think fit and may revoke that delegation. Any committee can exercise the powers delegated to it in accordance with any directions that may from time to time be imposed upon it by the Board. The meetings and proceedings of any committee consisting of 2 or more Directors will be governed by the provisions of this Constitution regulating the meetings and proceedings of the Directors so far as they are applicable and are not superseded by any direction made by the Board under this clause.

#### **25.15 Validity of acts of Directors**

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

## **26. Secretary**

A Secretary or Secretaries of the Company must be appointed by the Directors in accordance with the Law. At least 1 Secretary must be ordinarily resident in Australia. The Directors may also appoint acting and assistant Secretaries. Those appointments may be for any term, at any remuneration and upon any conditions as the Directors think fit and any person so appointed may be removed by the Directors.

## **27. Minutes and registers to be kept**

### **27.1 Minutes**

The Directors must cause to be entered in minute books of the Company within 1 Month of the relevant meeting, minutes containing details of:

- (a) the names of the Directors present at each meeting of the Directors and of any committee of Directors;
- (b) all declarations made or notices given by any Director (either generally or specifically) of its interest in any contract or proposed contract or of its holding of any office or property whereby any conflict of duty or interest may arise; and
- (c) all Resolutions and proceedings of general meetings of the Company, meetings of the Directors and meetings of any committee of the Directors.

### **27.2 Minutes to be signed by chairperson**

Any minutes of any general meetings of the Company, meetings of the Directors or meetings of any committee of the Directors must be signed by the chairperson of the meeting or by the chairperson of the next succeeding meeting and once signed will constitute prima facie evidence of the matters stated in the minutes.

### **27.3 Registers**

In accordance with the provisions of the Law and the Listing Rules, the Directors must cause the Company to keep:

- (a) a register of the holders of any debentures issued by the Company;
- (b) a register of charges; and
- (c) any other registers or subregisters required by the Listing Rules or the Operating Rules.

### **27.4 Branch registers**

The Company may cause a branch register of Members to be kept at any place outside Australia. Subject to the Law, the Directors may make any provisions or arrangements they think fit for the keeping of any branch register, the transfer of Shares to, on or from any branch register and to ensure compliance with the requirements of any local law.

## **28. The Seal**

### **28.1 Use of common seal**

If the Company has a seal:

- (a) the Directors must provide for the safe custody of the Seal;
- (b) the Seal must be used only with the authority of the Directors or a committee of the Directors with authority from the Directors to authorise the use of the Seal;
- (c) every document to which the Seal is affixed must be signed by a Director and countersigned by another Director, a Secretary, an assistant Secretary or another person appointed by the Directors to countersign that document or a class of documents which includes that document.

### **28.2 Duplicate seals**

The Company may have for use in place of its common seal, 1 or more duplicate seals, each of which is a copy of the Seal with the words "duplicate seal" on it.

### **28.3 Share seal**

The Company may also have a duplicate common seal which is a copy of the Seal with the words "share seal" on it. The share seal must only be used in sealing certificates for Shares and other securities of the Company and must be used and affixed in like manner to the Seal.

### **28.4 Affixing the Share seal**

The Board may determine:

- (a) the manner (which may be by a mechanical or other automatic means) in which the share seal is to be affixed and that affixing attested; and
- (b) that the affixing of the share seal need not occur in the presence of any person;
- (c) that no signatures of any persons are required for the affixing of the share seal; and
- (d) that, if signatures are required for the affixing of the share seal, those signatures may be affixed by any mechanical or other automatic means.

## **29. Negotiable instruments**

All cheques, bills of exchange, promissory notes and other negotiable instruments may be signed, drawn, accepted, made or endorsed (as the case may be) for and on behalf of the Company by any persons and in any manner as the Directors may determine.

## **30. Reserves**

### **30.1 Reserves**

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

### **30.2 Carry forward of profits**

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

### **30.3 Revaluation of assets**

Subject to the Law, the Directors may revalue any assets of the Company.

## **31. Dividends**

### **31.1 Powers regarding dividends vested in Directors**

- (a) The power to determine that a dividend is payable and to declare dividends (including interim dividends) is vested in the Board who may fix the amount and the timing for payment and the method of payment of any dividend in accordance with this Constitution.
- (b) The Board may rescind, vary or suspend a decision to pay a dividend (including an interim dividend), before the payment date, if the Board determines that the Company's financial position no longer justifies the payment.

### **31.2 Apportionment of dividends**

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

### **31.3 Dividends only payable out of profits**

No dividend is payable except out of the profits of the Company. The declaration of the Directors as to the amount of the profits of the Company is conclusive.

### **31.4 Dividend payable by distribution of assets**

- (a) The Directors when declaring a dividend may:

- (i) resolve that the dividend be paid wholly or partly by the distribution of specific assets including bonus Shares or other securities of the Company or any other corporation; and
  - (ii) to the extent permitted by law, direct that the dividend be payable to particular Members wholly or partly out of any particular fund or reserve or out of profits derived from any particular source and to the remaining Members wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source and may make the direction despite that by doing so the dividend will form part of the assessable income for taxation purposes of some Members and will not form part of the assessable income of others.
- (b) All matters concerning those dividends including valuation of assets is determined by the Directors as they think expedient.

### **31.5 Dividends may be payable in foreign currency**

Dividends will be declared in Australian currency, but the Directors may, if they think fit, determine that any dividend payable to some or all the Members will be paid in a currency or currencies other than Australian currency and for that purpose the Directors may at the time of declaration of the dividend stipulate a date on which they will determine the rate or rates at which the dividend will be converted into the other currency or currencies. Payment in another currency or currencies of the amount of any dividend converted pursuant to this clause will be deemed as between the Company and all Members to be an adequate and proper payment of the amount of the dividend.

### **31.6 No interest payable on dividends**

Interest is not payable by the Company in respect of any dividend.

### **31.7 Directors may retain certain dividends**

The Directors may retain the dividends payable on any Shares in respect of which any person is entitled to become a Member as a consequence of death, bankruptcy or other operation of law until that person or a nominated transferee becomes a Member in respect of the Shares.

### **31.8 Directors may deduct from dividends money payable to Company**

The Directors may deduct from any dividend payable to a Member all sums of money (if any) presently payable by the Member to the Company on account of calls or otherwise.

### **31.9 Payment of dividends**

- (a) Any dividend, interest or other monies payable in respect of any Shares may be paid by cheque or by any other method of payment specified by the Directors.
- (b) Where the dividend, interest or other monies payable in respect of any Shares is paid by cheque, the cheque will be sent through the post to:

- (i) the registered address of the Member or person entitled or, in the case of joint holders, to the registered address of that holder whose name appears first on the Register in respect of the joint holding; or
  - (ii) to that person at that address as the holder or joint holders may in writing direct.
- (c) Every cheque will be made payable to the order of the person to whom it is sent and is at its risk.

### **31.10 Unclaimed dividends**

Except as otherwise provided by the Law, all dividends unclaimed for 1 year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

### **31.11 Dividend Reinvestment Plan**

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

### **31.12 Amendment of Dividend Reinvestment Plan**

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

## **32. Capitalisation of profits**

### **32.1 Capitalisation of profits**

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

- (a) in or towards paying up any amounts for the time being unpaid on any Shares held by those Members; or
- (b) in paying up in full or in part any unissued Shares or debentures of the Company to be allotted and distributed credited as fully paid to those Members.

### **32.2 Directors powers in relation to capitalisation of profits**

In giving effect to any Resolution for capitalisation under clause 32.1, the Directors may:



- (a) appoint any person to make an agreement on behalf of the Members entitled to benefit from the Resolution where that agreement is required under the Law or is otherwise considered by the Directors to be desirable;
- (b) issue fractional certificates or make cash payments where Shares or debentures become issuable in fractions; and
- (c) otherwise make provisions for adjusting differences and settling any difficulty arising pursuant to the Resolution including a determination that fractions will be disregarded or that a fractional entitlement be increased to the next whole number.

### **33. Financial statements**

#### **33.1 Financial records**

The Directors must cause financial and other records to be kept to correctly record and explain the transactions and financial position of the Company, to enable true and fair statement of financial performance accounts and statements of financial position to be prepared and to permit preparation of any other documents required by the Law, the Listing Rules or this Constitution. The records must be kept:

- (a) in a manner which will enable them to be conveniently and properly audited;
- (b) for 7 years after the completion of the transactions or operations to which they relate; and
- (c) at the Office or at any other place as the Directors think fit and at all times be open to inspection by the Directors.

#### **33.2 Financial, Director's and auditor's reports to be laid before annual general meeting**

At each annual general meeting, the Directors must lay before the Company a financial report, a Directors' report and an auditors report for the last Financial Year of the Company that ended before that annual general meeting which comply with all applicable provisions of the Law and the Listing Rules.

#### **33.3 Financial statements and reports**

The Company must cause copies of the Company's financial statements and other reports to be lodged with the ASIC and ASX (if applicable) and sent to holders of its securities as required by the Law and the Listing Rules.

### **34. Audit**

#### **34.1 Auditors**

Auditors of the Company are appointed and removed and their remuneration, rights and duties are regulated by the Law.

## **34.2 Financial statements to be audited**

The financial statements of the Company for each Financial Year must be audited by the auditors in accordance with the Law.

## **34.3 Approval of financial statements**

The financial statements of the Company when approved by a general meeting will be conclusive except as regards any error identified within 3 Months after the date of approval. If any error is identified within this period, the financial statements must then be corrected and are then conclusive.

## **35. Inspection of records**

Subject to the Law, the Directors may determine whether, to what extent, at what times and places and under what conditions the accounting and other records of the Company or any of them will be open to the inspection of the Members. No Member (who is not a Director) will have any right to inspect any account, book or document of the Company or receive any information concerning the business, trading or customers of the Company or any trade secret or secret process of the Company except as provided by the Law or as authorised by the Directors or a Resolution of the Company in general meeting.

## **36. Notices**

### **36.1 Service of notices by Company**

A notice may be given by the Company to any Member either:

- (a) personally;
- (b) by electronic means (including by providing a URL link to any document or attachment), whether to the relevant electronic address of the Member as shown on the Register or provided by the Member, or by notifying the Member of the availability of a document with sufficient details to allow the member to view or download the notice;
- (c) by sending it by post addressed to the Member at its address as shown in the Register; or
- (d) otherwise by any method (including by advertisement) as the Directors may determine.

### **36.2 Posting notices to overseas Members**

In the case of a Member whose registered address is outside Australia, a notice sent by post will be sent by airmail.

### **36.3 Notices to joint holders**

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

### **36.4 Notice deemed to be served**

- (a) Any notice by advertisement will be deemed to have been served on the day of publication of the newspaper containing the advertisement.
- (b) Any notice sent by post will be deemed to have been served on the day following the day on which the notice is.
- (c) A notice sent by electronic means including by providing a URL link to any document or attachment or by notifying the Member of the availability of a document with sufficient details to allow the Member to view or download the notice, will be deemed to have been served at the time the electronic transmission is sent.
- (d) Where the Company gives a notice to a member by any other means permitted by the Law relating to the giving of notices and electronic means of access to them, the notice is taken as given on the day following the day on which the member is notified that the notice is available.

### **36.5 Service by post**

In proving service by post, it will be sufficient to prove that the notice was properly addressed and posted with the required postage. A certificate in writing signed by any manager, Secretary or other officer of the Company that the notice was so addressed and posted is conclusive evidence of proper service by post.

### **36.6 Notices to Members whose whereabouts unknown**

Where a Member does not have a registered address or:

- (a) the Company has bona fide reason to believe that a Member is not known at the address (including any electronic address) shown for that Member in the Register;
- (b) the Company has subsequently made an enquiry of the Member at that address; and
- (c) the enquiry either elicits no response or a response indicating that the address is not the address of the Member;

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

### **36.7 Notices binding on transferees**

Every person who by operation of law, transfer or otherwise becomes entitled to any Share will be bound by every notice in respect of the Share which, prior to its name and address being entered on the Register, is duly given to the person from whom it derives its title to the Share.

### **36.8 Notice to deceased or bankrupt Members**

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

### **36.9 Signing of notices**

The signature to any notice to be given by the Company may be written or printed or affixed by some mechanical or other electronic means.

### **36.10 Counting of days**

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

### **36.11 Written notices**

A reference in this constitution to a written notice includes a notice given by any mechanical or other electronic means.

## **37. Winding up**

### **37.1 Distribution of surplus assets**

If in a winding up, there remains any assets available for distribution to Members, then subject to the rights of the holders of Shares issued upon special terms and conditions, this Constitution, the Law and the Listing Rules, those assets will be distributed amongst the Members in returning capital paid up on their Shares and distributing any surplus in proportion to the amount paid up (not credited) on Shares held by them.

### **37.2 Fee or commission paid to liquidator to be approved in general meeting**

No fee or commission will be paid by the Company to any Director or liquidator upon any sale or realisation of the Company's undertaking or assets or any part thereof except with the approval of the Company in general meeting, that meeting to be convened by notice specifying the fee or commission proposed to be paid.

### **37.3 Distribution in specie**

If the Company is wound up (whether voluntarily or otherwise), the liquidator may, with the sanction of a Special Resolution, divide among the contributories in specie or kind any part of the assets of the Company and may, subject to obtaining the same sanction, vest any part of the

assets of the Company in trustees upon those trusts for the benefit of the contributories or any of them as the liquidator thinks fit. For the purposes of this clause, the liquidator may set values as it considers fair and reasonable on any property to be divided and determine how the division is to be carried out.

## **38. Indemnity and insurance**

### **38.1 Indemnity**

To the extent permitted by law:

- (a) the Company must indemnify each Director and Secretary and each former Director and Secretary, and may indemnify any other officer or former officer of the Company (as that term is defined in section 9 of the Law), against any liability (other than legal costs) incurred in acting as a Director, Secretary, or, where applicable, other officer of the Company other than:
  - (i) a liability owed to the Company or a Related Body Corporate;
  - (ii) a liability for a pecuniary penalty order under section 1317G or a compensation order under section 961M, 1317H, 1317HA, 1317HB, 1317HC or 1317HE of the Law; or
  - (iii) a liability that is owed to someone other than the Company or a Related Body Corporate that did not arise out of conduct in good faith;
- (b) the Company must indemnify each Director and Secretary and each former Director and Secretary who is or was, at the request of the Company, serving as a director or secretary of another company against any liability (other than legal costs) incurred in acting as a director or secretary of the other company other than:
  - (i) a liability owed to the other company or a Related Body Corporate;
  - (ii) a liability for a pecuniary penalty order under section 1317G or a compensation order under section 961M, 1317H, 1317HA, 1317HB, 1317HC or 1317HE of the Law; or
  - (iii) a liability that is owed to someone other than the Company or a Related Body Corporate that did not arise out of conduct in good faith;
- (c) the Company must indemnify each Director and Secretary, and each former Director and Secretary, and may indemnify any other officer or former officer (as that term is defined in section 9 of the Law), for costs and expenses incurred by a Director, Secretary or, where applicable, other officer of the Company, in defending an action for a liability incurred in acting as a Director, Secretary or, where applicable, other officer of the Company, except for legal costs incurred:
  - (i) in defending or resisting any proceedings, whether civil or criminal, in which the Director, Secretary or, where applicable, other officer of the Company, is found to have a liability for which they could not be indemnified under subclause (a) above;

- (ii) in defending or resisting criminal proceedings in which the Director, Secretary or, where applicable, other officer of the Company, is found guilty;
  - (iii) in defending or resisting proceedings brought by the Australian Securities and Investments Commission or by a liquidator for a court order if the grounds for making the order are found by the court to have been established, except for costs incurred in responding to actions taken by the Australian Securities and Investments Commission or a liquidator as part of an investigation before commencing proceedings for the court order; or
  - (iv) in connection with proceedings for relief to the Director, Secretary or, where applicable, other officer of the Company, under the Law in which the relief is denied by the court;
- (d) the Company must indemnify each Director and Secretary and each former Director and Secretary who is or was, at the request of the Company, serving as a director or secretary of another company for costs and expenses incurred by the Director or Secretary in defending an action for a liability incurred in acting as a director or secretary of the other company, except for legal costs incurred:
  - (i) in defending or resisting any proceedings, whether civil or criminal, in which the Director or Secretary is found to have a liability for which they could not be indemnified under subclause (a) above;
  - (ii) in defending or resisting criminal proceedings in which the Director or Secretary is found guilty;
  - (iii) in defending or resisting proceedings brought by the Australian Securities and Investments Commission or by a liquidator for a court order if the grounds for making the order are found by the court to have been established, except for costs incurred in responding to actions taken by the Australian Securities and Investments Commission or a liquidator as part of an investigation before commencing proceedings for the court order; or
  - (iv) in connection with proceedings for relief to the Director or Secretary under the Law in which the relief is denied by the court; and
- (e) the Company may make a payment, or agree to make a payment, whether by way of advance, loan or otherwise, for any legal costs incurred by a Director, Secretary or, where applicable, other officer of the Company (as that term is defined in section 9 of the Law), on the condition that the Director, Secretary or, where applicable, other officer of the Company, must repay the amount paid by the Company to the extent that the Company is ultimately found not liable to indemnify the Director, Secretary or, where applicable, other officer of the Company, for those legal costs.

## **38.2 Insurance**

To the extent permitted by law the Company may pay, or agree to pay, a premium in respect of a contract insuring a person who is or has been a Director, Secretary or other officer (as that

term is defined in section 9 of the Law), of the Company or of a subsidiary of the Company, other than a liability arising out of:

- (a) conduct involving wilful breach of duty in relation to the Company; or
- (b) a contravention of section 182 or 183 of the Law.