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ASX ANNOUNCEMENT

26 June 2026

Amended Constitution

Janus Electric Holdings Limited (ASX: JNS) (Janus Electric or the Company) advises that at the Extraordinary General Meeting held on 26 June 2026, shareholders approved amendments to JNS's Constitution which were set out in the Notice of Extraordinary General Meeting released to ASX on 28 May 2026.

In accordance with ASX Listing Rule 15.4.2, a copy of the JNS's amended Constitution is attached

This announcement has been authorised for release by the Board of Janus Electric Holdings Limited.

ABOUT JANUS ELECTRIC

Janus Electric is an Australian innovator in heavy vehicle electrification, offering a turnkey solution through its patented battery swap platform, truck conversion kits, charging infrastructure and integrated fleet management software. Janus delivers a zero-emissions, full-service electrification model for the freight and logistics sector, supporting operations across New South Wales, Victoria, Queensland, South Australia, and Western Australia, with international deployments active in the United States and Canada. Its Central Coast-based production facility underpins its national and international deployment strategy.

Constitution

Janus Electric Holdings Limited
ACN 095 006 090

(adopted by a special resolution on 26 June 2026)

Table of contents

1	Shares and variation of rights	1
	Nature of Company	1
	Issue of shares	1
	Number of shareholders	1
	Price on issue.....	1
	Issue of classes of shares.....	1
	Employee Incentive Scheme Issue Cap.....	1
	Non-variation of rights.....	1
	Variation of rights	1
	Redeemable preference shares	2
	Holder's right to participate in profits and property	2
	Holder's other rights	2
	Voting.....	2
	Redemption of redeemable preference shares.....	2
2	Brokerage and commission	3
3	Shares held on trust or jointly	3
	Registered holders treated as absolute owners	3
	Non-recognition of other interests	3
	Joint holders	3
4	Certificates.....	3
	Entitlement to certificates.....	3
	Delivery to joint holders	4
5	Lien.....	4
	Lien on unpaid capital.....	4
	Lien on other money owing.....	4
	Lien to apply to dividends	4
	Uncertificated Shares	4
	Company's right of sale	4
	Restrictions on sale	4
	Effect of sale of shares over which company has lien.....	5
	Proceeds of sale.....	5
6	Calls on shares.....	5
	Payments due on fixed dates.....	5
	Calls	5
	Notification of call	5
	Revocation of call	5
	Deemed time of call.....	5
	Liability of joint holders	6
	Interest on outstanding sums	6
	Differentiation between holders.....	6
	Pre-payment of calls	6
	Suspension of privileges	6
	Recovery of amounts due.....	6
7	Alteration of capital	6

	Power.....	6
	Reduction of capital.....	7
8	Transfer of shares	7
	Form of transfer.....	7
	Execution of instruments of transfer.....	7
	Refusal to register	7
	No transfer to an infant	8
	Notice of Refusal	8
	Certificate to be given up on transfer.....	8
	When transfer books and register may be closed.....	8
9	Transmission of shares	9
	Recognised interests	9
	Transmission	9
	Personal representatives and joint holders.....	9
10	Forfeiture of shares.....	9
	Procedure for forfeiture.....	9
	Application to dividends	10
	Rights of sale.....	10
	Cessation as a member.....	10
	Evidence of forfeiture.....	10
	Manner of forfeiture	10
	Residue on sale.....	10
	Certificates	11
	Application to further calls	11
11	Annual General Meetings.....	11
	AGMs	11
	Nature of business	11
12	General meetings	11
	Power to convene.....	11
	Power to postpone	11
	Notice.....	11
	Notice period and content.....	11
	Circular resolution.....	11
	Omissions	12
13	Proceedings at general meetings	12
	Use of technology.....	12
	Admission to general meetings	12
	Quorum	12
	Effect of no quorum	13
	Chairperson of directors	13
	Vacancy in chairperson	13
	Adjournment.....	13
	Notice where a meeting is adjourned for 30 days	13
	Form of notice for adjourned meeting.....	13
	Right to discuss the management of the company	13
	Auditor's right to be heard	13
	Voting on show of hands	14
	Poll.....	14

Chairperson's vote	14
Proxy holders and representatives voting rights	14
Votes of joint holders	15
Incapacity	15
Disentitlement to vote	15
Objection to voter	15
Decisions.....	15
Appointment of proxy.....	15
Proxy instruments.....	16
Evidence of proxy appointment forms, powers of attorney and other appointments ..	16
Lodgement of proxy.....	16
Power to demand poll	17
Revocation of proxy	17
Validity of votes of proxy	17
No liability	17
Corporate representatives	17
Direct voting	17
14 Appointment, removal and remuneration of directors	18
Minimum and maximum number of directors on incorporation	18
Change to numbers of directors	18
Period of office	18
Retirement by rotation	18
Retiring directors to remain in office until successors appointed	18
Casual vacancy	18
Removal by members.....	19
Appointment by Members.....	19
Directors' fees and remuneration	19
Directors' expenses	19
Special remuneration.....	19
Increase in fees	19
No share qualification	20
Vacation of office.....	20
15 Powers and duties of directors.....	20
General power of management.....	20
Borrowing Powers	20
Options.....	21
Negotiable Instruments	21
16 Proceedings of directors.....	21
Directors to regulate as quorum	21
Convening of meetings	21
Written resolution.....	21
Deemed date of passing resolution	21
Telephone and other meetings	21
Decisions of the directors.....	22
Minutes of meeting of directors	22
Chair must sign minutes	22
Appointment of alternate director	22
Ending of appointment of alternate director	22
Authority to act where vacancy	23

Chairperson.....	23
Substitute chairperson.....	23
Committee of directors.....	23
Regulation of committee of directors.....	23
Determination by majority vote.....	23
No casting vote.....	24
Defects in appointments.....	24
Disqualification.....	24
Director's personal interests.....	24
Declaration of interests.....	24
Interests obtained post contract.....	24
Interested directors not included in quorum.....	24
Failure to disclose.....	24
Directors of related corporations.....	25
Interested director may attest seal.....	25
Director's guarantee.....	25
Partnership/other interests.....	25
Directors aware of interest.....	25
17 Executive directors.....	25
Managing director.....	25
Executive directors.....	26
Cessation of appointment.....	26
Remuneration.....	26
Powers of managing director.....	26
18 Secretary.....	26
19 Seal.....	26
Directors may elect to adopt a Seal.....	26
Safe custody of Seal.....	26
Authority to use Seal.....	26
Where no seal is adopted.....	26
20 Minutes.....	27
Minutes of meetings.....	27
21 Records.....	27
Records.....	27
Keeping records.....	27
22 Powers of attorney.....	27
Powers of attorney.....	27
Limits on power.....	28
23 Auditor.....	28
24 Dividends and reserves.....	28
Declaration.....	28
Interim dividends.....	28
Source of dividends.....	28
Reserved profits.....	28
Entitlement to dividends.....	28
Ranking of dividends.....	28
Amounts advanced on shares.....	28

	Deduction from dividends of money owing	29
	Dividends in kind.....	29
	Distributions in specie.....	29
	Directors to settle differences.....	29
	Payment of dividends by cash	29
25	Transfers.....	30
	Authority to capitalise profits	30
26	Notices and service.....	30
	Methods of service	30
	Post.....	30
	Fax or other electronic means.....	31
	Evidence of service	31
	Notice to joint holders	31
	Persons entitled to notice	31
	Persons entitled to shares	31
27	Winding up.....	31
	Division of property among members.....	31
	Vesting property on trustees	31
28	Officers' indemnity and insurance.....	32
	Indemnity.....	32
	Insurance	33
	Deeds	33
	Director voting	33
29	Non-marketable parcels	33
	Non-marketable parcels.....	33
	Notice.....	33
30	Miscellaneous.....	34
	Modifying or repealing Constitution	34
	Date of effect of modification or repeal.....	34
	Replaceable rules do not apply	34
	Limited liability	34
	Compliance with Listing Rules	34
	Compliance with Operating Rules	35
	Authority.....	35
31	Proportional Takeover Approval.....	35
32	Definitions and interpretation	37
	Definitions	37

1 Shares and variation of rights

Nature of Company

- 1.1 The Company is a public company. It is limited by shares.

Issue of shares

- 1.2 Subject to the Listing Rules, the directors have sole power to issue shares or options to buy or subscribe for shares in the Company. Subject to the *Corporations Act 2001* and the Listing Rules, shares and options in the Company may be issued on any conditions as determined by the directors.

Number of shareholders

- 1.3 There is no limit on the number of shareholders the Company may have.

Price on issue

- 1.4 The directors may issue and allot shares in the Company at any price they consider appropriate.

Issue of classes of shares

- 1.5 The directors may issue classes of shares in the Company as they think fit with preferred, deferred or other special rights or restrictions, and with such rights to dividend, voting, return of capital or otherwise and at such price as the directors think fit. An issue of shares under this clause is without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but is subject to the *Corporations Act 2001* and the Listing Rules.

****Employee Incentive Scheme Issue Cap**

- 1.6 For the purposes of section 1100V of the *Corporations Act 2001*, the maximum number of shares (and other securities convertible into or giving a right to acquire shares) that may be issued by the Company in any rolling 3-year period under an employee incentive scheme (within the meaning of the ASIC *Corporations (Employee Incentive Schemes) Instrument 2022/73* or any replacement instrument) without the approval of members is 10% of the total number of shares on issue at the time of the relevant offer or issue.

Non-variation of rights

- 1.7 The rights conferred on the holders of the shares of any class are deemed not to be varied by the creation or issue of further shares ranking equally with them unless otherwise expressly provided by the conditions of issue of the shares of that class.

Variation of rights

- 1.8 The company can only vary the rights attaching to a class of shares if one of the following applies:
- 1.8.1 the holders of 75% of the shares issued in that class consent to the variation in writing; or
 - 1.8.2 a special resolution is passed at a general meeting of the holders of that class of shares allowing the variation to be made.

** New clause inserted pursuant to members approval obtained at the extraordinary general meeting held on 26 June 2026

However, this clause does not apply if the terms on which shares in that class were issued state otherwise.

Redeemable preference shares

- 1.9 The directors may issue preference shares subject to the *Corporations Act 2001* and the Listing Rules on the condition that they are to be redeemed or at the option of the Company are liable to be redeemed in accordance with conditions set by the directors. These conditions cannot be altered by the directors.

Holder's right to participate in profits and property

- 1.10 The holder of a redeemable preference share has each of the following rights:
- 1.10.1 the right to a preferential dividend in priority to the payment of any dividend on any other class of shares; and
 - 1.10.2 the right in a winding up, reduction of capital and on redemption, to payment in cash equally among holders of the same class of preference shares, and in priority to any other class of shares in return of capital and in priority in respect of the amount of any dividend declared but unpaid on the share at that time.

The holder has no other right to participate in the profits or property of the company.

Holder's other rights

- 1.11 The holder of a redeemable preference share has the same right as the holder of an ordinary share to receive notice of a meeting, to receive a copy of any documents sent to members or to be laid before that meeting, and to attend that meeting.

Voting

- 1.12 The holder of a redeemable preference share may only vote in the following circumstances:
- 1.12.1 during a period during which a dividend (or part of a dividend) in respect of the share is in arrears;
 - 1.12.2 on a proposal to reduce the Company's share capital;
 - 1.12.3 on a resolution to approve the terms of a buy-back agreement;
 - 1.12.4 on a proposal that affects rights attached to the share;
 - 1.12.5 on a proposal to wind up the Company;
 - 1.12.6 on a proposal for the disposal of the whole of the Company's property, business and undertaking; and
 - 1.12.7 during the winding up of the Company.

Redemption of redeemable preference shares

- 1.13 A redeemable preference share may only be redeemed if it has been fully paid. It may be redeemed on a date set by the directors. If the directors do not set a date, it is redeemable 5 years after the date it was issued.

2 Brokerage and commission

2.1 Subject to the *Corporations Act 2001*:

- 2.1.1 The Company may make payments by way of brokerage or commission to a person in consideration for the person subscribing or agreeing to subscribe, whether absolutely or conditionally, for securities or procuring or agreeing to procure subscriptions, whether absolute or conditional, for securities.
- 2.1.2 The brokerage or commission may be satisfied by payment in cash, by issue of fully or partly paid securities, by issue of debentures, or a combination of all or any of such ways.

3 Shares held on trust or jointly

Registered holders treated as absolute owners

- 3.1 Except as required by law, the Company may treat the registered holder of a share as the absolute owner of the share.

Non-recognition of other interests

- 3.2 Except where this constitution or the *Corporations Act 2001* states otherwise, the only interest in shares that the Company must recognise is the registered shareholder's absolute right to the whole of the share. The Company will not recognise that a person holds a share on trust for someone else. Nor will it recognise a contingent, future or partial interest in any share or part of a share.

Joint holders

- 3.3 If 2 or more persons are registered as the holders of a share they are taken to hold the share as joint tenants with rights of survivorship and on the basis that:
 - 3.3.1 they or their respective legal personal representatives are liable jointly and severally for all payments due in respect of the share;
 - 3.3.2 subject to the preceding paragraph, on the death of any one of them, the survivor or survivors are the only person or persons whom the Company may recognise as having any interest in the share. The directors may require any evidence of death of any registered holder as they think fit;
 - 3.3.3 any registered holder may give an effective receipt for any dividend or other distribution.
- 3.4 No more than 3 persons are entitled to be registered as the holders of a share.

4 Certificates

Entitlement to certificates

- 4.1 The Company must give a registered shareholder (whose shares are not held as an uncertificated holding), free of charge, a share certificate marked with the company seal in respect of his or her shares. However, if the Company does not maintain a company seal the certificate must be signed by either:
 - 4.1.1 two directors; or

- 4.1.2 a director and the secretary.
- 4.2 The directors may permit a shareholder's holding to be held as an uncertificated holding under the Operating Rules and they must do so if the Listing Rules or the Operating Rules require that shares are to be held as uncertificated holdings.
- 4.3 If all the shares in a class are to be held only as uncertificated holdings under the Operating Rules, the Company need not provide a share certificate to the shareholder but must provide the shareholder with a statement of the shareholder's holding in accordance with the Operating Rules and the Listing Rules. If the Company operates an issuer sponsored sub-register, it must allocate a unique SRN for each holding of shares. A member may have more than one holding each of which will have a unique SRN. Each new holding of shares on the issuer sponsored sub-register must be allocated a unique SRN for that holding.

Delivery to joint holders

- 4.4 If shares are jointly owned, it is sufficient to give a share certificate to one of the joint shareholders.

5 Lien

Lien on unpaid capital

- 5.1 The Company has a first and paramount lien on every security for all money due which has been called or is payable by instalment in respect of that security.

Lien on other money owing

- 5.2 The Company also has a first and paramount lien on securities for all money:
- 5.2.1 owing to the Company on securities acquired under an employee incentive scheme in relation to their acquisition;
 - 5.2.2 which the Company is required by law to pay and which has been paid in respect of securities of a member or of the estate of a deceased member.

Lien to apply to dividends

- 5.3 The Company's lien (if any) on a security extends to all dividends payable in respect of the security and reasonable interest and expenses incurred because the amount is not paid.

Uncertificated Shares

- 5.4 While the Company has a lien on any shares held on a CHESSE sub-register, the Company must, if required, give notice that a Holding Lock is to be applied in the form and manner set out in the Operating Rules.

Company's right of sale

- 5.5 Subject to clause 5.6, the directors may sell any shares on which the Company has a lien in such manner as they think fit.

Restrictions on sale

- 5.6 The directors must not sell a share on which the Company has a lien unless:
- 5.6.1 a sum in respect of which the lien exists is payable; and
 - 5.6.2 the Company has given notice in writing to the registered holder

of the share, demanding immediate payment of the amount presently payable in respect of which the lien exists. The notice must be given at least 30 days before the date of the sale to the registered holder of the share or to the person entitled to the share by reason of death or bankruptcy. If the share is part of an uncertificated holding, the notice must comply with the requirements of the Operating Rules and the Listing Rules.

Effect of sale of shares over which company has lien

- 5.7 If the directors sell shares over which the Company has a lien, the directors must authorise the transfer of those shares to the purchaser. The directors must register the purchaser as the shareholder. The purchaser has no responsibility to oversee the Company's use of the purchase money, and his or her right to the shares is not affected by any irregularity in the sale.

Proceeds of sale

- 5.8 The Company may retain from the proceeds of the sale an amount up to the amount immediately payable on the shares. It must pay any excess to the person who was entitled to the shares immediately before the sale after deducting any amount that still remains unpaid on the shares, whether it is immediately payable or not.

6 Calls on shares

Payments due on fixed dates

- 6.1 If shares are issued on the basis that the shareholder must make payments on fixed dates, the happening of one of those dates is regarded as a call on that date and all the provisions relating to calls apply.

Calls

- 6.2 If a shareholder has not paid the full price of shares, and the money is not payable at fixed times, the directors may pass a resolution requiring the shareholder to pay a certain amount (a 'call') in relation to the shares. The call may be made payable either in a single sum or by instalments.

Notification of call

- 6.3 If the directors make a call then, subject to the Listing Rules, they must notify the affected shareholders in writing at least 30 days before the payment is due. The notification must specify the amount, time and date of the payment and any other matters required by the Listing Rules.

Revocation of call

- 6.4 If permitted by the Listing Rules, the directors may revoke or postpone a call or extend the time for payment of any call.

Deemed time of call

- 6.5 A call is deemed to have been made at the time when the resolution of the directors authorising the call was passed.

Liability of joint holders

- 6.6 The owners of a share that is held jointly are jointly and severally liable to pay all calls in respect of that share. This means that the Company may recover the call amount from any one or more of the joint holders, but must not obtain more than the amount of the call from those joint holders.

Interest on outstanding sums

- 6.7 If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest at the rate specified in the notice given under clause 6.3 not exceeding 10% per annum calculated from the day appointed for payment of the sum to the time of actual payment. The directors may waive payment of interest wholly or in part.

Differentiation between holders

- 6.8 On the issue of shares, the directors may differentiate between the holders as to the amount of calls to be paid and the times of payment.

Pre-payment of calls

- 6.9 If a shareholder owes the company money on shares but no call has yet been made, the shareholder and the directors may agree that the shareholder lend some or all of this money to the Company. The Company must pay the shareholder interest at the rate fixed by the Company by resolution or in any other case at the rate of 10% on the money lent until a call is made and the money becomes payable.

Suspension of privileges

- 6.10 Until a call, together with any interest and expenses has been paid, the shareholder is not entitled to receive any dividend or bonus or to be present and vote at any meeting (other than as proxy for another shareholder) either personally or by proxy or by authorised corporate representative. The shareholder may not be counted in a quorum or exercise any other privilege as a shareholder.

Recovery of amounts due

- 6.11 On the hearing of any action for the recovery of money due for any call, proof that:
- 6.11.1 the name of the person sued was, when the call was made, entered in the register of members as a holder or holders of shares in respect of which the call was made;
 - 6.11.2 the resolution making the call is duly recorded in the directors' minute book; and
 - 6.11.3 notice of the call was given to the person sued, will be conclusive evidence of the debt,
- will be conclusive evidence of the debt.

7 Alteration of capital

Power

- 7.1 Subject to the Listing Rules, the Company may, by resolution:

- 7.1.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- 7.1.2 subdivide all or any of its shares into shares of smaller amount; and
- 7.1.3 cancel shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or have been forfeited.

Reduction of capital

- 7.2 Subject to the *Corporations Act 2001* and the Listing Rules, the Company may, by special resolution, reduce its share capital.

8 Transfer of shares

Form of transfer

- 8.1 Subject to the Listing Rules, a shareholder may transfer shares to another person by completing:
 - 8.1.1 a written transfer document, in a common form;
 - 8.1.2 a Proper SCH Transfer; or
 - 8.1.3 a form approved by the directors;
 signed by or on behalf of the shareholder and the transferee.

Execution of instruments of transfer

- 8.2 Unless the transfer is a Proper SCH Transfer, to have a transfer registered by the Company, the transferor or transferee must give the completed transfer form and the relevant share certificates to the Company. No fee may be charged to register a transfer in registrable form. The directors may require additional evidence of the transferor's entitlement to be registered before registering the transfer. The transferee becomes the holder of the shares when the transfer is registered and his or her name is entered in the register of shareholders. The company will retain the transfer document.
- 8.3 An regulated transfer must be effected by a Proper SCH Transfer and registered in accordance with the Operating Rules.

Refusal to register

- 8.4 Subject to the provisions of the *Corporations Act 2001* and the Listing Rules, the directors may, in their absolute discretion, refuse to register any transfer of shares or other securities or request the CS Facility Operator to apply a Holding Lock to prevent a transfer of all or any of them:
 - 8.4.1 where a law relating to stamp duty prohibits the Company from registering it;
 - 8.4.2 where the Company has a lien on the securities in accordance with the Listing Rules;
 - 8.4.3 if it is served with a court order that restricts the holder's capacity to transfer the shares or other securities (as the case may be); or
 - 8.4.4 in any circumstances permitted by the Listing Rules.

- 8.5 The directors must refuse to register a transfer of shares:
- 8.5.1 if the shares are classified under the Listing Rules or by ASX as Restricted Securities and the transfer is or might be in breach of the Listing Rules or any escrow agreement entered into by the Company under the Listing Rules in relation to those shares; or
 - 8.5.2 where the Company or the directors are required to do so by the Listing Rules.

No transfer to an infant

- 8.6 A transfer of any shares may not knowingly be made to an infant or to a person of unsound mind or under other legal disability.

Notice of Refusal

- 8.7 If the directors refuse to register a transfer of any share, they must give notice of the refusal to each transferor and transferee within five business days after the date on which the transfer was lodged with the Company. The precise reasons for the refusal must be set out in the notice.

Certificate to be given up on transfer

- 8.8 Upon every transfer of shares, the certificate held by the transferor must be given up and cancelled. A new certificate will be issued without charge to the transferee in respect of the shares transferred, and if any of the shares included in the certificate given up are retained by the transferor, a new certificate shall be issued to the transferor in respect of those shares without charge. The Company shall retain the instrument of transfer.
- 8.9 If the Company participates in a share transfer system conducted in accordance with the Listing Rules, then share transfers must be registered in accordance with the Listing Rules and the Operating Rules.
- 8.10 The Company may participate in any share transfer system conducted in accordance with the Listing Rules which does not depend upon the issue or production of share certificates in respect of the shares.
- 8.11 For a transfer of an uncertificated holding of shares, the procedure is the same as for certificated holding of shares, except that the written transfer instrument need not be accompanied by a certificate. If the Company operates an issuer sponsored sub-register, it must issue a statement for each new holding as a result of the transfer in accordance with the Listing Rules.

When transfer books and register may be closed

- 8.12 Subject to the *Corporations Act 2001*, the registration of transfers of shares that are not CHESS Approved Securities may be suspended and the register closed. The Company must give ASX notice of any intended closure in accordance with the Listing Rules. The register shall not be closed for any time or times exceeding a total of thirty days in any year or such other period permitted by the Listing Rules.
- 8.13 The Company must process Proper SCH Transfers affecting sub-registers administered by the Company on all business days.

9 Transmission of shares

Recognised interests

- 9.1 If a shareholder dies, the only persons that the Company will recognise as having any right to the deceased's shares are:
- 9.1.1 his or her legal personal representative or
 - 9.1.2 where the shares are held jointly, any joint holder of those shares.
- 9.2 The deceased person's estate will still be subject to any liabilities which attached to the shares, even if the deceased was only a joint holder of shares.
- 9.3 If two or more persons are jointly entitled to the deceased's shares, those persons will be regarded as joint holders of the shares.

Transmission

- 9.4 A person entitled to a share because of death or bankruptcy of a member may elect either to be registered as holder of the share or to have some other person nominated to be registered as the transferee of the share. A person relying on this clause must produce any information properly required by the directors. This clause is subject to the *Bankruptcy Act* 1966.
- 9.5 A person relying on clause 9.4 must elect in writing to the Company to be registered.
- 9.6 A person electing under clause 9.4 to have another person registered must deliver to the Company an executed transfer of the share to that other person.
- 9.7 The provisions of this constitution relating to the right to transfer, and the registration of transfers of shares apply to any notice or transfer as if the death or bankruptcy of the member has not occurred and the notice or transfer were a transfer signed by that member.

Personal representatives and joint holders

- 9.8 If a shareholder dies or becomes bankrupt, his or her personal representative or trustee is entitled to receive any dividends and other benefits that the shareholder would have been entitled to and to exercise the same rights as the shareholder. The directors may require production of any information that is properly required by the directors.
- 9.9 Where 2 or more persons are jointly entitled to any share due to the death of the registered holder, for the purpose of this constitution, they are deemed to be joint holders of the share.

10 Forfeiture of shares

Procedure for forfeiture

- 10.1 If a shareholder fails to pay a call or another amount that is payable on shares on the due date, the directors may notify the shareholder that they require payment of the amount, together with any interest that has accrued, on or before a specified date. The date for payment must be at least 30 days after the shareholder receives the notice.
- 10.2 If the notice states that the shares in respect of which the amount is due may be forfeited if payment is not made on time, and the amount is not paid on time, the

directors may resolve that the shareholder has forfeited those shares. They can only do so before the amount is paid.

- 10.3 If the forfeited shares are entered on the CHESS sub-register, the Company may take steps to move the share to a sub-register administered by the Company. The forfeiture is effective at the time the share is entered in that sub-register.

Application to dividends

- 10.4 A forfeiture under clause 10.2 includes all dividends and bonuses declared and not paid in respect of the forfeited shares before the date on which the resolution as to forfeiture referred to in that clause is passed.

Rights of sale

- 10.5 A forfeited share shall be deemed to be the property of the Company. Subject to the Listing Rules and the Operating Rules, a forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit. At any time before the sale or disposition, the forfeiture may be cancelled on terms as the directors think fit.

Cessation as a member

- 10.6 A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares.
- 10.7 Despite forfeiture, a member whose shares are forfeited remains liable to pay to the Company all money that, at the date of forfeiture, was payable by the member to the Company in respect of the shares (including interest not exceeding 10% per year from the date of forfeiture on the money for the time being unpaid if the directors think fit to enforce payment of the interest).
- 10.8 The former member's liability ceases if and when the Company receives payment in full of all money (including interest) so payable in respect of the forfeited shares.

Evidence of forfeiture

- 10.9 A statutory declaration signed by a director or secretary of the Company stating that the person making the declaration is a director or secretary of the Company, and specifying that particular shares in the Company have been forfeited on a particular date, is satisfactory evidence of their forfeiture.

Manner of forfeiture

- 10.10 The Company is entitled to the money from the sale. The Company may transfer the shares to the purchaser or person to whom they are disposed of, and register the purchaser as the shareholder. That person has no responsibility to oversee the Company's use of the purchase money, and his or her right to the shares is not affected by any irregularity in the forfeiture or any proceedings relating to the disposal of the shares.

Residue on sale

- 10.11 If any shares are forfeited and sold at public auction, any residue after the satisfaction of the unpaid calls, instalments and accrued interest and expenses must be held in trust until paid to the person whose shares have been forfeited, or the person's executors, administrators, or assigns, or as the person directs and must be paid in accordance with the Listing Rules.

Certificates

- 10.12 The shareholder must deliver to the Company the certificate or certificates held in respect of any forfeited shares and in any event the certificates representing forfeited shares are void and of no further effect.

Application to further calls

- 10.13 The clauses as to forfeiture apply to non-payment of any sum that, by the conditions of issue of a share, becomes payable at a fixed time, as if that sum had been payable by virtue of a call duly made and notified.

11 Annual General Meetings

AGMs

- 11.1 The Company must hold an annual general meeting as required by section 250N of the Corporations Act.

Nature of business

- 11.2 At an annual general meeting, the Company should consider the financial report and such other matters as may be determined by the Board or be required by the Corporations Act or the Listing Rules.

12 General meetings

Power to convene

- 12.1 Any director may convene a general meeting whenever he or she thinks fit.

Power to postpone

- 12.2 Subject to sections 249D and 250N of the Corporations Act, the board of directors of the Company may postpone a general meeting by giving 2 clear days notice of the postponement to all persons entitled to receive notice of the general meeting.

Notice

- 12.3 A notice of a general meeting must specify the place, the day and the hour of meeting and must state the general nature of the business to be transacted at the meeting.

Notice period and content

- 12.4 Except when the *Corporations Act 2001* and the Listing Rules permit shorter notice to be given, 28 days notice must be given to all persons entitled to receive those notices from the Company. All notices must specify the place and day and hour of the meeting and for any business, the general nature of that business.

Circular resolution

- 12.5 The Company may pass a resolution without a general meeting being held if all the members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. If a share is held jointly, each of the joint members must sign.

Omissions

- 12.6 The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive the notice shall not invalidate any resolution passed or any proceedings at that meeting.

13 Proceedings at general meetings

Use of technology

- 13.1 To the extent permitted by the Corporations Act and any other applicable law, a general meeting may be convened using virtual technology only, or at two or more venues, provided that the form of technology used provides all shareholders entitled to attend the meeting, as a whole, reasonable opportunity to participate in the meeting without being physically present in the same place.
- 13.2 The provisions of this Constitution relating to general meetings apply, so far as they can and with any necessary changes to ensure compliance with the Corporations Act and any other applicable law, to general meetings held using that technology.
- 13.3 Where a general meeting is held using virtual technology only or at two or more venues using any form of technology:
- 13.3.1 a shareholder participating in the meeting is taken to be present in person at the meeting;
 - 13.3.2 any documents required or permitted to be tabled at the meeting will be taken to have been tabled at the meeting if the document is given, or made available, to the persons entitled to attend the meeting (whether physically or using technology) before or during the meeting; and
 - 13.3.3 the meeting is taken to be held at the physical venue set out in the notice of meeting, or at the registered office of the Company if the meeting is held using virtual technology only.

Admission to general meetings

- 13.4 The chairperson of a general meeting may refuse admission to a person or require a person to leave and not return to, a meeting if the person:
- 13.4.1 refuses to permit examination of any article in the person's possession; or
 - 13.4.2 is in possession or and electronic recording device, placard or banner or other article, which the chairperson considers to be dangerous, offensive or liable to cause disruption; or
 - 13.4.3 causes any disruption to the meeting.

Quorum

- 13.5 Business may not be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Three members (including any proxy for a shareholder and any person representing a company shareholder in accordance with the *Corporations Act 2001*) constitute a quorum in all cases.

Effect of no quorum

- 13.6 If a quorum is not present within 30 minutes from the notified starting time for the meeting:
- 13.6.1 where the meeting was convened on the requisition of members, the meeting is cancelled;
 - 13.6.2 in any other case, the meeting is postponed to the same place on the same day and at the same time the following week, or to any other time and place chosen by the directors. If a quorum is not present within half an hour after the starting time of the postponed meeting, it is cancelled.

Chairperson of directors

- 13.7 The chairperson elected as chairperson of directors meetings, or in the chairperson's absence, the deputy chairperson (if any), shall preside as chairperson at every general meeting.

Vacancy in chairperson

- 13.8 Where a general meeting is held and:
- 13.8.1 no person has been elected as a chairperson of directors; or
 - 13.8.2 neither the chairperson nor the deputy chairperson is present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act,
- the members present must elect one of their number to be chairperson of the meeting.

Adjournment

- 13.9 The chairperson may at any time adjourn a meeting with the meeting's consent. The chairperson *must* adjourn a meeting if the meeting votes to adjourn it. The only business that can be transacted at an adjourned meeting is the unfinished business from the original meeting.

Notice where a meeting is adjourned for 30 days

- 13.10 When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of an original meeting.

Form of notice for adjourned meeting

- 13.11 Except as provided by clause 13.8, it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Right to discuss the management of the company

- 13.12 The Chairperson of a meeting of shareholders must allow a reasonable opportunity for shareholders at the meeting to question, discuss or comment on the management of the Company. Directors of the Company shall answer shareholders' questions if they are capable of doing so.

Auditor's right to be heard

- 13.13 The auditor of the Company from time to time is entitled to:
- 13.13.1 attend any general meeting of the Company;
 - 13.13.2 be heard at any general meeting of the Company on any part of the

business of the meeting that concerns the auditor in their capacity as auditor, even if:

- (a) the auditor retires at the general meeting; or
- (b) members pass a resolution to remove the auditor from office; and

13.13.3 Authorise a person in writing to attend and speak at any general meeting as the auditor's representative.

Voting on show of hands

- 13.14 At any general meeting a resolution put to the vote of the meeting is decided on a show of hands of all members entitled to vote unless a poll is (before or on the declaration of the result of the show of hands) demanded according to this constitution.
- 13.15 Unless a poll is duly demanded, a declaration by the chairperson that a resolution or a show of hands has been carried or carried unanimously, or by a particular majority, or lost, must be made in the minutes of the meeting.
- 13.16 An entry recording the chairperson's declaration of voting in the book containing the minutes of the proceedings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Poll

- 13.17 A poll may be demanded:
- 13.17.1 by the chairperson;
 - 13.17.2 by at least 5 members entitled to vote on the resolution;
 - 13.17.3 by members with at least 5% of the votes that may be cast on the resolution on a poll or
- and on a poll, each member entitled to vote is entitled to one vote for each share held or a fraction of a vote for a share on which payment remains owing. That fraction will be equal to the proportion which the amount paid (not credited) relates to the total amounts paid and payable (excluding amounts credited). Amounts paid in advance of a call are to be ignored.
- 13.18 A poll demanded on the election of a chairperson or on a question of adjournment must be taken immediately.
- 13.19 A poll demanded on any other subject is taken in such manner and either at once or after an interval or adjournment or otherwise as the chairperson directs. The result of the poll is the resolution of the meeting at which the poll was demanded.
- 13.20 A demand for a poll may be withdrawn.

Chairperson's vote

- 13.21 If the votes are equal, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded is not entitled to a second or casting vote.

Proxy holders and representatives voting rights

- 13.22 Subject to the Listing Rules and any rights or restrictions for the time being attached

to any class or classes of shares:

13.22.1 at meetings of members or classes of members each member entitled to vote may vote in person or by proxy or attorney; and

13.22.2 on a show of hands every person present who is a member or a representative of a member has one vote in respect of each share carrying the right to vote and on a poll every person present in person or by proxy, attorney or representative has one vote for each share held carrying the right to vote.

13.23 A proxy need not be a member of the Company.

Votes of joint holders

13.24 If shares are held jointly, only one of the joint holders may vote. If more than one of the joint holders tenders a vote, the vote of the holder whose name in respect of those shares appears first in the Register of Shareholders is to be treated as the *only* vote in relation to those shares.

Incapacity

13.25 This clause applies where a member is of unsound mind or is a person whose person or estate is liable to be dealt with under the law relating to mental health. The member's committee or trustee or such other person as properly has the management of the member's estate may exercise any rights of the member in relation to a general meeting as if the committee, trustee or other person were the member.

Disentitlement to vote

13.26 A member is not entitled to vote at a general meeting unless all calls and other sums presently payable by the member in respect of share in the Company have been paid.

13.27 While a breach subsists of an escrow agreement entered into by the Company under the Listing Rules in relation to shares which are Restricted Securities, the Restricted Securities do not have any voting rights. However, those Restricted Securities shall not be treated or taken to be a separate class of share for any purpose.

Objection to voter

13.28 An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is cast.

13.29 Any objection is referred to the chairperson of the meeting, whose decision is final and a vote not disallowed by the chairperson is valid for all purposes.

Decisions

13.30 A decision of a general meeting may not be impeached or invalidated on the ground that a person voting at the meeting was not entitled to do so.

Appointment of proxy

13.31 A member who is entitled to attend and to vote at a general meeting of the Company may appoint a person as proxy to attend, speak and vote for that member. The instrument appointing a proxy may restrict the exercise of any power.

- 13.32 A proxy may be, but does not have to be, a member.
- 13.33 A proxy is not entitled to vote if the member who has appointed the proxy is present in person at the meeting.
- 13.34 If a member is entitled to cast two or more votes at a meeting, the member may appoint two proxies. If the member appoints two proxies and the appointment does not specify the proportion or the number of votes each proxy may exercise, each proxy may exercise half the votes.

Proxy instruments

- 13.35 Subject to the Corporations Act and the Listing Rules, an appointment of a proxy must be in writing and be signed by the member appointing the proxy or by the duly authorised attorney of the member and state:
- 13.35.1 the member's name and address;
 - 13.35.2 the Company's name;
 - 13.35.3 the proxy's name or the name of the office held by the proxy; and
 - 13.35.4 the general meeting at which the proxy may be used, or if the appointment is a standing one, a clear statement to that effect.
- 13.36 Where a proxy is signed pursuant to a power of attorney, a copy of the power of attorney (certified as a true copy of the original) must be attached to the proxy instrument sent to the Company.
- 13.37 An instrument appointing a proxy may direct the way in which a proxy is to vote on a particular resolution. If an instrument contains a direction, the proxy must vote as directed in the instrument, and is not entitled to vote on the proposed resolution except as directed in the instrument. If an instrument does not contain a direction, the proxy is entitled to vote on the proposed resolution as the proxy considers appropriate.

Evidence of proxy appointment forms, powers of attorney and other appointments

- 13.38 The Board may require evidence of:
- 13.38.1 in the case of a proxy appointment form executed or otherwise authenticated by an attorney, the relevant power of attorney or other authority under which the appointment was authenticated or a certified copy of it;
 - 13.38.2 in the case of an attorney, the power of attorney or a certified copy of it;
 - 13.38.3 in the case of a corporate representative of a member or a proxy, the appointment of the representative in accordance with the Act; or
 - 13.38.4 in the case of any appointment under this rule 15 which is transmitted to the Company electronically, the identity of the person who transmitted the message containing the appointment.

Lodgement of proxy

- 13.39 A document appointing a proxy (and any power of attorney under which it is signed, or a certified copy of that power) must be received by the company at least 48 hours before the time of the meeting. If the document is not received on time, the proxy cannot vote at the meeting.

- 13.40 A document appointing a proxy is taken to be received when it is received at any of the following:
- 13.40.1 the Company's registered office or
 - 13.40.2 a fax number at the Company's registered office or
 - 13.40.3 a place, fax number or electronic address specified for the purpose in the notice of meeting.

Power to demand poll

- 13.41 A proxy may demand, or join in demanding, a poll.

Revocation of proxy

- 13.42 The appointment of a proxy may be revoked by the member who appointed the proxy by notice to the Company from the member or, as the case may be, the duly authorised attorney of the member, stating that the appointment of a proxy is revoked or by appointing a new proxy.

Validity of votes of proxy

- 13.43 A vote cast by a proxy will be valid unless before the start of a general meeting (or, in the case of an adjourned or postponed general meeting, not less than 48 hours before the resumption of the adjourned or postponed general meeting) at which a proxy votes:
- 13.43.1 the member who appointed the proxy ceases to be a member; or
 - 13.43.2 the Company receives notice of:
 - (a) the revocation of the instrument appointing the proxy;
 - (b) the appointment of a new proxy; or
 - (c) the revocation of any power of attorney under which the proxy was appointed.

No liability

- 13.44 The Company is not responsible for ensuring that any directions provided in the instrument appointing the proxy or the way in which a proxy is to vote on a particular resolution are complied with, and accordingly is not liable if those directions are not complied with.

Corporate representatives

- 13.45 A member that is a body corporate may appoint an individual to act as its representative at meetings of members as permitted by section 250D of the *Corporations Act 2001*.

Direct voting

- 13.46 The directors may determine that at any general meeting or class meeting a member who is entitled to attend and vote on a resolution at that meeting is entitled to a Direct Vote in respect of that resolution. The Directors may prescribe regulations, rules and procedures in relation to Direct Voting, including specifying the form, method and timing of giving a Direct Vote at a meeting in order for the vote to be valid.

14 Appointment, removal and remuneration of directors

Minimum and maximum number of directors on incorporation

14.1 The minimum number of directors is 3. The maximum number is 10.

Change to numbers of directors

14.2 The Company may by resolution increase or decrease the minimum and maximum number of directors but the minimum must never be less than 3.

Period of office

14.3 Each of the directors will hold office until the director vacates the office or is removed under this constitution.

Retirement by rotation

14.4 At each annual general meeting one-third of the directors (except for the managing director), or, if their number is not three or a multiple of three, then the number nearest but not exceeding one-third, shall retire from office by rotation. The directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became directors on the same day shall (unless they otherwise agree between themselves) be determined by lot.

14.5 The retiring directors shall be eligible for re-election.

14.6 The Company at any general meeting at which any directors retire may fill the vacated offices. A person (other than a director who retires by rotation) is not eligible to be appointed as a director at a general meeting unless notice of nomination of the person to be a director is given to the Company 30 business days before the general meeting. The nomination must state the person is to be nominated and must include written consent of the person to be a director. If directors may be elected at a meeting, the Company must tell ASX the date of the meeting at least 5 business days before the closing date for receipt of nominations for directors.

Retiring directors to remain in office until successors appointed

14.7 If, at any general meeting at which an election of directors ought to occur, the places of the retiring directors are not filled, the retiring directors or any who have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled unless:

14.7.1 it is determined at the meeting to reduce the number of directors;

14.7.2 it is resolved at the meeting not to fill the vacated offices;

14.7.3 in any case, the resolution for re-election of a director is put to the meeting and lost; or

14.7.4 the director has given notice in writing to the Company that he or she is not willing to be re-elected.

Casual vacancy

14.8 The directors have power at any time to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors. That director will hold office until the next general meeting of the Company when the director may be

re-elected but will not be taken into account in determining the number of directors who must retire by rotation. The directors must not make an appointment so that the total number of directors at any time exceeds the maximum number fixed in accordance with this constitution.

Removal by members

- 14.9 The members may in accordance with the *Corporations Act 2001*, by resolution remove any director from office but not so as to have fewer than the minimum number of directors fixed in accordance with this constitution. The members may appoint another director at the same meeting to replace the director removed. The replacement director must retire at the next annual general meeting and will be eligible for re-election but will not be taken into account in deciding the directors who must retire by rotation.

Appointment by Members

- 14.10 The members may, by resolution appoint any person as a director but not so as to exceed the maximum number of directors fixed in accordance with this constitution.

Directors' fees and remuneration

- 14.11 The directors shall be entitled to receive remuneration for their services as directors as determined by the Company in general meeting. Unless otherwise directed by the resolution approving the remuneration, the sum is to be divided among the directors in any proportions as the directors may agree, or failing agreement, equally. If a director holds office for less than the whole of the relevant period in respect of which the remuneration is paid, that director is only entitled to receive remuneration in proportion to the time during the period for which the director has held office.
- 14.12 Fees payable to non-executive directors shall be by a fixed sum and not by a commission on or percentage of profit or operating revenue. Remuneration and fees payable to executive directors shall not include a commission on or percentage of operating revenue.

Directors' expenses

- 14.13 The directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged in the business of the Company or in the discharge of their duties as directors.

Special remuneration

- 14.14 The directors may grant special remuneration to any director who performs any special or extra services for or at the request of the Company. Any special remuneration may be made payable to a director in addition to or in substitution for the director's ordinary remuneration.

Increase in fees

- 14.15 Directors fees paid by the Company (or any entity with which it is associated) to its directors shall not be increased without the prior approval of shareholders. The notice convening the meeting shall include the amount of the increase and

the maximum sum that may be paid.

No share qualification

14.16 A director need not be a shareholder in the Company.

Vacation of office

14.17 In addition to the circumstances in which the office of a director becomes vacant under the *Corporations Act 2001*, a director ceases to hold office immediately any of the following happens.

14.17.1 The director becomes bankrupt.

14.17.2 The director becomes mentally unfit to hold office, or the director or his or her affairs are made subject to any law relating to mental health or incompetence.

14.17.3 The director resigns by giving the Company written notice.

14.17.4 The director becomes disqualified by law from being a director.

14.17.5 Without the consent of the other directors, the director is absent from meetings of directors for a continuous period of 6 months.

15 Powers and duties of directors

General power of management

15.1 Subject to the *Corporations Act 2001* and to this constitution, the business of the Company is managed by the directors who may pay all expenses incurred in promoting and forming the Company, and may exercise all such powers of the Company as are not, by the *Corporations Act 2001*, the Listing Rules or by this constitution, required to be exercised by the Company in general meeting.

Borrowing Powers

15.2 Without limiting clause 15.1, the directors may exercise all the powers of the Company to borrow money, to charge any property or business of the Company

or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

Options

- 15.3 Subject to the Listing Rules, but without prejudice to the general powers conferred by this constitution, the directors may give to any person the right or option of requiring an allotment of a share to the person at a future date on terms to be determined by the directors.

Negotiable Instruments

- 15.4 At least 2 directors may sign, draw, accept, endorse or otherwise execute a negotiable instrument unless the directors resolve otherwise.

16 Proceedings of directors

Directors to regulate as quorum

- 16.1 The directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit. Unless otherwise determined, 2 directors is a quorum. An alternate director shall be counted for quorum purposes as a separate director unless the alternate is another director. The alternate may only be counted once if the person is an alternate for more than one director.

Convening of meetings

- 16.2 A director may at any time, and a secretary must on the requisition of a director, convene a meeting of the directors. Notice of meetings must be given to each director. Notice may be given by telephone, facsimile or in writing by fax or any other method agreed by the directors.

Written resolution

- 16.3 The directors may pass a resolution in writing without holding a meeting if all directors who are entitled to vote on the resolution sign the document or documents or identical copies of it or them.

Deemed date of passing resolution

- 16.4 The resolution will be treated as having been passed at a meeting of directors held on the day and at the time that the last director signs.

Telephone and other meetings

- 16.5 A directors' meeting may be called or held using any technology consented to by all the directors. The consent may be a standing one. A director may only withdraw their consent within a reasonable period before the meeting. Without limitation, a meeting of directors or committee of directors may be held where one or more of the directors is not physically present at the meeting, where:

16.5.1 all persons participating in the meeting can communicate with each other instantaneously whether by telephone or other form of communication;

16.5.2 notice of the meeting is given to all directors entitled to notice according to the usual procedures determined by the directors for the giving of

notice and such notice does not specify that directors are required to be present in person;

- 16.5.3 if a failure in communications prevents clause 16.5.1 from being satisfied by that number of directors which constitutes a quorum, then the meeting is suspended until clause 16.5.1 is satisfied again. If clause 16.5.1 is not satisfied within 15 minutes from the time the meeting was interrupted, the meeting is deemed to have terminated; and
- 16.5.4 any meeting held where any director is not physically present is treated as held at the place specified in the notice of meeting if a director is present there. If no director is so present, the meeting is treated as held at the place where the chairperson of the meeting is located.

Decisions of the directors

- 16.6 Questions arising at any meeting of directors shall be decided by a majority of votes. A determination of a majority of directors is for all purposes taken to be a determination of the directors. If the votes are equal, the chairperson of the meeting shall not have a second or casting vote.

Minutes of meeting of directors

- 16.7 The directors must ensure that the minutes of the meeting record each of the following:
 - 16.7.1 the names of all directors who are present;
 - 16.7.2 the chairperson of the meeting;
 - 16.7.3 details of the proceedings at the meeting;
 - 16.7.4 resolutions passed at the meeting;
 - 16.7.5 any appointment of an officer;
 - 16.7.6 interests declared by any director in accordance with this constitution.

Chair must sign minutes

- 16.8 The minutes of a meeting of directors must be signed by the chairperson of that meeting, either at that meeting or at the following meeting.

Appointment of alternate director

- 16.9 With the consent of the other directors, a director may appoint an individual to be an alternate director for him or her for any period, providing the alternate director has previously consented in writing to act. The director must do so by giving other directors a written notice of the appointment, signed by the director. An alternate director may exercise any of the powers of the director appointing him or her, does not have to have a share qualification and is subject to all of his or her appointor's obligations. The alternate is entitled to be notified of directors meetings and to attend and vote at them as a director, but only if the appointing director is not present or not voting. An alternate director may also be a director and may act as alternate to more than one director.

Ending of appointment of alternate director

- 16.10 An alternate director ceases to hold office immediately any of the following happens:

- 16.10.1 the director who appointed the alternate director ceases to be a director;
- 16.10.2 the director who appointed the alternate director ends the appointment by giving the alternate director a written notice signed by the director;
- 16.10.3 the period of the appointment ends; or
- 16.10.4 anything happens that would result in the alternate director ceasing to be a director if he or she were a director.

Authority to act where vacancy

- 16.11 If there is a vacancy in the office of a director, the remaining directors may act. If the number of remaining directors is less than the number required to constitute a quorum at a meeting of directors, the directors may act only for the purpose of increasing the number of directors to a number sufficient to constitute a quorum or to convene a general meeting of the Company.

Chairperson

- 16.12 The directors must elect one of their number as chairperson of their meetings and determine the period of office of the chairperson.

Substitute chairperson

- 16.13 Where a meeting of the directors is held and:
 - 16.13.1 a chairperson has not been elected as provided; or
 - 16.13.2 the chairperson is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act,the directors present may elect one of their number to be a chairperson of the meeting.

Committee of directors

- 16.14 The directors may delegate any of their powers to a committee or committees of directors.
- 16.15 A committee must exercise the powers delegated according to any directions of the directors and any power so exercised is deemed to have been exercised by the directors.
- 16.16 The members of such a committee may elect one of their number as chairperson of their meetings.
- 16.17 Where a meeting is held and:
 - 16.17.1 a chairperson has not been elected as provided by clause 16.6; or
 - 16.17.2 the chairperson is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act;the members present must elect one of their number to be chairperson of the meeting.

Regulation of committee of directors

- 16.18 A committee of the directors may meet and adjourn as it thinks fit.

Determination by majority vote

- 16.19 A question arising at a meeting of a committee must be determined by a majority

of votes of the members present and voting.

No casting vote

- 16.20 If the votes are equal, the chairperson of a committee shall not have a second casting vote.

Defects in appointments

- 16.21 All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director are deemed to be valid as if all persons had been duly appointed and were qualified to be a director or a member of the committee.

Disqualification

- 16.22 Clause 16.21 operates even if it is afterwards discovered there was some defect in the appointment of a person to be a director or a member of the committee, or to act as a director, or that person so appointed was disqualified.

Director's personal interests

- 16.23 Subject to the Listing Rules, a director may be employed by, or contract with, the Company and may be employed by any other Company in which the Company owns shares or has an interest. A director may be a director or officer of that other company. However, a director cannot be employed as the Company's or that other Company's auditor. A director is not required to account to the Company for any profit arising from his or her employment by, or contracting with, the Company.

Declaration of interests

- 16.24 If a director has a personal interest in a proposed contract or arrangement which the Company may enter into, he or she must declare that interest:
- 16.24.1 at the directors' meeting at which the proposed contract or arrangement is first discussed; or
- 16.24.2 if the interest arises later, at the first meeting of directors after he or she becomes aware of the interest.

Interests obtained post contract

- 16.25 If a director gains a personal interest in a contract or arrangement which the Company has already entered into, he or she must declare that interest at the first meeting of directors after he or she becomes aware of that interest.

Interested directors not included in quorum

- 16.26 A director who has previously declared a personal interest to a meeting of directors of the Company may not vote on and may not be counted in the quorum of directors, in respect of any contract or arrangement by the Company with any other person or corporation in which the director may be interested. A director with a material interest in a matter being considered at a meeting of directors may not be present at that meeting. The director may not vote in respect of the director's appointment to any office or place of profit under the Company.

Failure to disclose

- 16.27 A director's failure to make disclosure under this clause does not render void or voidable a contract or arrangement in which the director has a direct or indirect

interest.

Directors of related corporations

- 16.28 A director is deemed to be not interested in any contract or arrangement where the only personal interest of the director arises because the director is also a director of a corporation which is taken to be related to the Company by the *Corporations Act 2001*.

Interested director may attest seal

- 16.29 A director may attest the affixing of the seal (if any) to any document or execute any document as a director of the Company relating to a contract or arrangements in which the director has an interest.

Director's guarantee

- 16.30 A director is not taken to be interested in any contract or proposed contract relating to any loan to the Company by reason only that the director has guaranteed or proposed to guarantee jointly or severally the repayment of the loan.

Partnership/other interests

- 16.31 If, because a director is a member of a partnership, or a director or shareholder of another company, or is in a position to control another entity, he or she will be personally interested in any of the Company's contracts or arrangements with that partnership, company or entity, he or she may give the other directors a written notice declaring his or her relationship to that partnership, company or entity and his or her consequent interest in all contracts or arrangements with it. The notice is a sufficient declaration of interest in relation to any future contracts or arrangements with that partnership, company or entity.

Directors aware of interest

- 16.32 If all other directors are aware that a director is a member of a partnership, or a director or shareholder of another company, or is in a position to control another entity, that fact has the same effect as if the director had given the other directors written notice under clause 16.31 at the time all of them as a group first became aware of it.
- 16.33 'Entity' includes a trust or other entity whether it is a legal person or not. The following are examples of a director being in a position to control an entity.
- 16.33.1 The director is the appointor of a trust and has power to remove the trustee.
- 16.33.2 The director is the sole trustee of a trust.
- 16.33.3 The trustee or trustees of a trust are accustomed to act in accordance with the wishes of the director.

17 Executive directors

Managing director

- 17.1 The directors may appoint a director to be managing director on the terms and for the length of time that they consider appropriate. The directors may give the

managing director any of the powers they can exercise. They may also impose any limitations on the exercise of those powers, and may withdraw or alter the powers they have conferred.

Executive directors

- 17.2 The directors may also appoint a director to any other full-time or substantially full-time executive position in the Company on such terms as they think fit.

Cessation of appointment

- 17.3 An executive director's appointment ends immediately any of the following happens:
- 17.3.1 he or she ceases to be a director;
 - 17.3.2 the directors end the appointment by written notice, provided that they comply with any agreement relating to the ending of the appointment; or
 - 17.3.3 the period of the appointment ends.

Remuneration

- 17.4 an executive director, subject to any agreement entered into in a particular case, may receive such remuneration as the directors determine.

Powers of managing director

- 17.5 Any powers by the directors or the managing director conferred may be concurrent with or to the exclusion of the powers of the directors.

18 Secretary

- 18.1 A secretary of the Company holds office on the conditions as to remuneration and otherwise as the directors determine.

19 Seal

Directors may elect to adopt a Seal

- 19.1 The directors may adopt a Seal.

Safe custody of Seal

- 19.2 If the directors adopt a Seal, they must provide for the safe custody of the Seal.

Authority to use Seal

- 19.3 Where a Seal has been adopted:
- 19.3.1 the Seal may only be used with the authority of the directors, or of a committee of the directors authorised by the directors to authorise the use of the Seal; and
 - 19.3.2 every document to which the Seal is affixed must be signed by a director and be countersigned by another director, a secretary or another person appointed by the directors to countersign that document or a class of documents in which that document is included.

Where no seal is adopted

- 19.4 If the directors do not adopt a Seal or resolve to no longer require its use, documents may be executed in the name of the Company in the manner provided by the *Corporations Act 2001*.

20 Minutes

Minutes of meetings

- 20.1 The directors must cause minutes to be made of:
- 20.1.1 all appointments of Officers made by the directors;
 - 20.1.2 the names of the directors present at each meeting of the directors and of committees appointed under this constitution; and
 - 20.1.3 all resolutions and proceedings at all meetings of the Company and of the directors and any committees.
- 20.2 Any minutes shall be conclusive evidence of proceedings if they purport to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting. Minutes prepared in accordance with the *Corporations Act 2001* and this constitution shall be kept by the Company secretary at the registered office of the Company.
- 20.3 The directors must comply with the provisions of the *Corporations Act 2001* in regard to keeping a register of shareholders and to the production and furnishing of copies of or extracts from such register.

21 Records

Records

- 21.1 The directors must determine whether and on what conditions the accounting records and other documents of the Company or any of them are open to the inspection of members other than directors. A member other than a director does not have the right to inspect any document of the Company except as provided by the *Corporations Act 2001* or authorised by the directors or by the Company in general meeting.

Keeping records

- 21.2 The directors must ensure that proper accounting and other records are kept, and all accounts and other documents are distributed in accordance with the requirements of the *Corporations Act 2001* and the Listing Rules.

22 Powers of attorney

Powers of attorney

- 22.1 The directors may grant a power of attorney to another person to act on behalf of the Company. The power of attorney must state each of the following:
- 22.1.1 the powers and discretions that the attorney may exercise;
 - 22.1.2 the duration of the power; and
 - 22.1.3 any conditions on its exercise.

- 22.2 The document may also contain any provisions to protect people dealing with the attorney that the directors consider appropriate.

Limits on power

- 22.3 The powers conferred on an attorney cannot exceed the powers of the directors. The attorney may be authorised to delegate any of the powers conferred on him or her.

23 Auditor

- 23.1 The Company must appoint an auditor in the annual general meeting and may only remove an auditor in accordance with the Corporations Act 2001.

24 Dividends and reserves

Declaration

- 24.1 The directors alone may declare a dividend to be paid to shareholders. The dividend is payable as soon as it is declared, unless the directors specify a later time for payment.

Interim dividends

- 24.2 The directors may declare interim dividends if they consider that the Company's profits justify it. However, they may also choose to carry any profits forward.

Source of dividends

- 24.3 No dividend may be declared or paid except as allowed by the *Corporations Act 2001*. No interest is payable in respect of dividends.

Reserved profits

- 24.4 Before declaring a dividend, the directors may set aside out of the Company's profit any amount that they consider appropriate. This amount may be used in any way that profits can be used, and can be invested or used in the Company's business in the interim. However, it must *not* be used to buy the Company's shares.

Entitlement to dividends

- 24.5 Subject to the Listing Rules relating to partly paid securities, all dividends are apportioned and paid proportionately to the amounts paid or credited as paid on the shares in proportion to the relevant issue price for the shares. This regulation is subject to the rights of persons (if any) entitled to shares with special rights as to dividends. The holder of any Restricted Securities under the Listing Rules who is in breach of the Listing Rules or any escrow agreement in respect of the Restricted Securities is not entitled to receive dividends.

Ranking of dividends

- 24.6 Where any share is issued on conditions providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

Amounts advanced on shares

- 24.7 An amount paid or credited as paid on a share in advance of a call is not taken to

be paid or credited as paid on the share under this clause.

Deduction from dividends of money owing

- 24.8 The directors may deduct from any dividend payable to a member all sums of money (if any) presently payable by the member to the Company on account of calls or otherwise in relation to shares in the Company.

Dividends in kind

- 24.9 The directors may resolve to pay a dividend (either generally or to specific members) in cash or satisfy it by distribution of specific assets (including shares or securities of any other corporation), the issue of shares or the grant of options. If the board satisfies a dividend by distribution of specific assets, the board may:

- 24.9.1 fix the value of any asset distributed;
- 24.9.2 make cash payments to members on the basis of the value fixed so as to adjust the rights of members between themselves; and
- 24.9.3 vest an asset in trustees.

Distributions in specie

- 24.10 In the event of a distribution by way of dividend, or return of capital or otherwise by the transfer of shares or other securities, each member entitled to receive the distribution:

- 24.10.1 consents to becoming a member of the entity whose shares or securities are being distributed;
- 24.10.2 agrees being bound by the constitution of that entity; and
- 24.10.3 appoints the Company and each of its officers jointly and severally as the member's attorney to do all such acts, matters and things reasonably required to transfer or vest title in the shares or securities to the intended recipient and for no other purpose. Without limitation the attorney may execute any transfer of shares or securities, or other document required to give effect to the distribution of shares or other securities to that member. The Company is not and will not become liable to any member for anything the Company does or fails to do under this authority in good faith and the member releases the Company from and indemnifies it against any such liability.

Directors to settle differences

- 24.11 Where a difficulty arises in regard to a distribution under clause 24 the directors may settle the matter as they consider expedient. For this purpose, the directors may fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments to be made to any members on the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as the directors consider expedient.

Payment of dividends by cash

- 24.12 A dividend (or other amount) payable to a shareholder may be paid by direct payment to the shareholder's bank account, or by a cheque or warrant posted to any of the following:

- 24.12.1 the shareholder's registered address;
- 24.12.2 the registered address of the joint holder of shares who is named first on the register of shareholders; or
- 24.12.3 an address and person nominated by the holder or joint holders of the shares.

25 Transfers

- 25.1 A transfer of shares shall not pass the right to any dividend or bonus declared on the share before registration of the transfer.

Authority to capitalise profits

- 25.2 The directors may resolve to capitalise any part of the company's profit that is available for distribution. If they do that, they must not pay the amount in cash, but must use it to benefit those shareholders who are entitled to dividends in the proportions that would apply if it were a dividend. The benefit must be given in one of the following ways:
 - 25.2.1 paying up the amounts unpaid on the shareholder's shares; or
 - 25.2.2 issuing shares or debentures of the company to the shareholder.
- 25.3 The amount capitalised must be applied for the benefit of shareholders in the proportions in which the shareholders would have been entitled to dividends if the amount capitalised had been distributed as a dividend. If fractions of shares or debentures are initially allocated, the directors may, in their discretion:
 - 25.3.1 issue fractional certificates in the case of unquoted securities;
 - 25.3.2 pay the shareholder the cash equivalent of the fraction; or
 - 25.3.3 round up or down the final allocation.

26 Notices and service

Methods of service

- 26.1 The Company may give a document to a member:
 - 26.1.1 personally;
 - 26.1.2 by delivering it or sending it by post to the address for the member in the register or an alternative address nominated by the member;
 - 26.1.3 by sending it to a fax number or electronic address or by other electronic means nominated by the member; or
 - 26.1.4 subject to the requirements of the relevant law or the Listing Rules, by making it available on the Company's website.

Post

- 26.2 A document sent by post:
 - 26.2.1 if sent to an address in Australia, may be sent by ordinary post; and
 - 26.2.2 if sent to an address outside Australia, must be sent by airmail, and, in either case, is taken to have been given and received on the day after the day

of its posting.

Fax or other electronic means

26.3 A document sent or given by fax or other electronic means:

26.3.1 is taken to be effected by properly addressing and transmitting the fax or other electronic transmission; and

26.3.2 is taken to have been given and received on the day after the date of its transmission.

Evidence of service

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

Notice to joint holders

26.5 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

Persons entitled to notice

26.6 Notice of every general meeting must be given in the manner authorised by this constitution to:

26.6.1 every member;

26.6.2 subject to compliance with clauses 9.4 - 9.6, every person entitled to a share due to the death or bankruptcy of a member who, but for the member's death or bankruptcy, would be entitled to receive notice of the meeting; and

26.6.3 the auditor of the Company.

26.7 No other person is entitled to receive a notice of general meeting.

Persons entitled to shares

26.8 A person who by operation of law, transfer or other means whatsoever becomes entitled to any share is absolutely bound by every document given in accordance with this clause 26 to whom the person derives title prior to registration of that person's title in the Register.

27 Winding up

Division of property among members

27.1 If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the members in kind the whole or any part of the property of the Company. For this purpose the liquidator may set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the members or different classes of members.

Vesting property on trustees

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

28 Officers' indemnity and insurance

Indemnity

- 28.1 To the extent permitted by the *Corporations Act 2001*, the Company may indemnify:
- 28.1.1 every person who is or has been an officer of the Company; and
 - 28.1.2 where the board considers it appropriate to do so, any person who is or has been an officer of a related body corporate of the Company;
- against any liability incurred by that person in his or her capacity as an officer of the Company or of the related body corporate (as the case may be).
- 28.2 In accordance with section 199A of the *Corporations Act 2001*, the Company must not indemnify a person against:
- 28.2.1 any of the following liabilities incurred as an officer of the Company:
 - (a) a liability owed to the Company or a related body corporate;
 - (b) a liability for a pecuniary penalty order under section 1317G of the *Corporations Act 2001* or a compensation order under section 1317H of the *Corporations Act 2001*; or
 - 28.2.2 legal costs incurred in defending an action for a liability incurred as an officer of the Company if the costs are incurred:
 - (a) in defending or resisting proceedings in which the person is found to have a liability for which they could not be indemnified under clause 28.2.1;
 - (b) in defending or resisting criminal proceedings in which the person is found guilty;
 - (c) in defending or resisting proceedings brought by the Australian Securities and Investment Commission or a liquidator for a court order if the grounds for making the orders are found by the Court to have been established; and
 - (d) in connection with proceedings for relief to the person under the *Corporations Act 2001*, in which the Court denies the relief.

Clause 28.2.2(c) does not apply to costs incurred in responding to actions taken by the Australian Securities and Investment Commission or a liquidator as part of an investigation before commencing proceedings for the court order.
 - 28.2.3 For the purposes of clause 28.2.2 the outcome of proceedings is the outcome of the proceedings and any appeal in relation to the proceedings.

Insurance

28.3 The Company may pay or agree to pay a premium in respect of a contract insuring a person who is or has been an officer of the Company or a related body corporate of the Company against any liability incurred by the person as an officer of the Company or a related body corporate except a liability (other than one for legal costs) arising out of:

28.3.1 Conduct involving a wilful breach of duty in relation to the Company; or

28.3.2 A contravention of section 182 or 183 of the Corporations Act.

Deeds

28.4 Subject to the *Corporations Act 2001*, and any other applicable law, the Company may, without limiting a person's rights under this clause 28, enter into an agreement with a person who is or has been an officer of the Company or any of the Company's subsidiaries, to give effect to the rights of the person under this clause 28 on any terms and conditions that the board thinks fit.

Director voting

28.5 Despite anything in this constitution, a director is not precluded from voting in respect of any contract or proposed contract of indemnity or insurance, merely because the contract indemnifies or insures or would indemnify or insure the director against a liability incurred by the director as an officer of the Company or of a related body corporate.

29 Non-marketable parcels

Non-marketable parcels

29.1 If the number of shares registered in the name of a member is less than a marketable parcel, the directors may send a notice to the member that the Company intends to sell the unmarketable parcel.

29.2 The Company may only invoke the procedures in this clause 28 once in any 12 month period.

Notice

29.3 The member must be given at least 6 weeks from the date that the notice is sent in to tell the Company that the member wishes to retain the holding. If the member notifies the company to that effect, the Company may not sell the holding.

29.4 If the member does not advise the Company by the date specified in the notice that the provisions of this clause 28 are not to apply to the shares referred to in the notice, any of those shares may be sold by the Company.

29.5 Any shares sold under clause 28 may be sold on-market on the terms, in the manner and at the time determined by the directors and for the purposes of the sale. The member appoints the Company as the member's agent for sale. The member also authorises the Company to effect a transfer of the shares on the member's behalf and appoints the Company and its directors to execute any document or take any other steps as the directors may consider appropriate to

transfer the shares.

- 29.6 The transferee will not be bound to see to the regularity of proceedings or to the application of the purchase money and after the transferee's name has been entered in the register of members in respect of the shares, the validity of the sale will not be impeached by any person.
- 29.7 The proceeds of any sale of an unmarketable parcel less any unpaid calls and interest will be paid to the member or as that member may direct but only after the member's certificate (if any) has been returned to the Company or the Company is satisfied the certificate (if any) is lost or destroyed.
- 29.8 The Company will cancel the share certificates of all members whose unmarketable parcel of shares are sold.
- 29.9 The Company or the purchaser will bear all costs, including brokerage and stamp duty associated with any unmarketable parcel of shares.
- 29.10 The power of the Company to sell an unmarketable parcel of shares lapses following the announcement of a takeover. However, the procedure may be started again after the close of offers made under the takeover.

30 Miscellaneous

Modifying or repealing Constitution

- 30.1 This Constitution may be modified or repealed only by a special resolution of the Company in a general meeting.

Date of effect of modification or repeal

- 30.2 Any modification or repeal of this Constitution takes effect on the date the special resolution is passed or any later date specified, or provided for, in the special resolution.
- 30.3 While all of the shares or options in the Company are not CHES approved Securities, the Company is not required to comply with the Operating Rules.

Replaceable rules do not apply

- 30.4 The Replaceable Rules in the *Corporations Act 2001* do not apply to the Company.

Limited liability

- 30.5 The liability of the members of the Company is limited.

Compliance with Listing Rules

- 30.6 While the Company is admitted to the Official List of ASX, the following regulations apply:
 - 30.6.1 Notwithstanding anything contained in this constitution, if the Listing Rules prohibit an act being done, the act shall not be done.
 - 30.6.2 Nothing contained in this constitution prevents an act being done that the Listing Rules require to be done.
 - 30.6.3 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).

- 30.6.4 If the Listing Rules require this constitution to contain a provision and it does not contain such a provision, this constitution is deemed to contain that provision.
 - 30.6.5 If the Listing Rules require this constitution not to contain a provision and it contains such a provision, this constitution is deemed not to contain that provision.
 - 30.6.6 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.
- 30.7 While the Company is not admitted to the Official List of the ASX, the following regulations apply (notwithstanding anything to the contrary included in this constitution):
- 30.7.1 Any references to Listing Rules in this constitution will not apply.
 - 30.7.2 The Company is not required to comply with the requirements of the Listing Rules.
 - 30.7.3 The Company is not required to comply with any requirement to:
 - (a) provide notice to the ASX;
 - (b) advise the ASX of any information; or
 - (c) lodge any notices or documents with the ASX.
 - 30.7.4 If any provision of this constitution is or becomes inconsistent with the Listing Rules, this constitution will prevail to the extent of the inconsistency.
 - 30.7.5 If the Listing Rules require this constitution to contain a provision and it does not contain such a provision, this constitution is will not be deemed to contain that provision.
 - 30.7.6 If the Listing Rules require this constitution not to contain a provision and it contains such a provision, this constitution will still contain that provision.

Compliance with Operating Rules

- 30.8 While any of the shares or options in the Company are CHES approved Securities, the Company must comply with the Operating Rules.
- 30.9 While all of the shares or options in the Company are not CHES approved Securities, the Company is not required to comply with the Operating Rules.

Authority

- 30.10 Where the Listing Rules, Operating Rules, Corporations Act or other statute or rule binding the Company provide or contemplate that something can be done or not done if authorised by the Company's constitution, then this clause confers that authority to the extent necessary, desirable or convenient enable that matter to be done or not done.

31 Proportional takeover approval

Special definitions

- 31.1 The following definitions apply in this rule:

Accepted Offer means an offer under a proportional takeover bid that has been accepted and from the acceptance of which a binding contract has not resulted as at the end of the Resolution Deadline.

Approving Resolution means a resolution to approve the proportional takeover bid passed in accordance with clause 31.4.

Resolution Deadline means the day that is 14 days before the last day of the bid period of the proportional takeover bid.

A reference to an associate of another person is a reference to a person who is an associate of the first person because of sections 11, 12 or 15 of the Corporations Act.

- 31.2 This rule ceases to apply by force of section 648G(1) of the Corporations Act at the end of three years starting when this rule was inserted in the constitution or starting when this rule was last renewed in accordance with that section.

- 31.3 The Company must not register a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid until an Approving Resolution is passed.

- 31.4 If offers have been made under a proportional takeover bid for securities in a class issued by the Company:

31.4.1 an Approving Resolution must be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the Approving Resolution;

31.4.2 the Directors must ensure that an Approving Resolution is voted on in accordance with this rule before the Resolution Deadline for the bid;

31.4.3 a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the bid was made, held securities included in that class is entitled to vote on an Approving Resolution;

31.4.4 the bidder or an associate of the bidder is not entitled to vote on an Approving Resolution; and

31.4.5 an Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.

- 31.5 The rules in this Constitution relating to general meetings apply, modified as necessary, to a meeting convened under this rule, except that:

31.5.1 a meeting may be convened on less than 28 days' notice and on at least 14 days' notice if the Board considers that should be done to ensure that the meeting is held before the Resolution Deadline; and

31.5.2 the holder of a security that carries no right to vote at a general meeting of the Company has one vote for each security held at a meeting convened under this rule.

- 31.6 If an Approving Resolution is voted on in accordance with this rule before the Resolution Deadline for the proportional takeover bid, the Company must, on or before the Resolution Deadline give a written notice stating that an Approving

Resolution has been voted on and that the resolution has been passed or rejected to:

31.6.1 the bidder; and

31.6.2 ASX.

31.7 If, as at the end of the day before the Resolution Deadline for a proportional takeover bid, no Approving Resolution has been voted on in accordance with this rule, an Approving Resolution is taken to have been passed in accordance with this rule.

31.8 If an Approving Resolution is voted on, in accordance with this rule, before the Resolution Deadline for the proportional takeover bid and is rejected:

31.8.1 despite section 652A of the Corporations Act, all offers under the bid that have not, as at the end of the Resolution Deadline, been accepted, and all Accepted Offers are taken to be withdrawn at the end of the Resolution Deadline;

31.8.2 as soon as practical after the Resolution Deadline, the bidder must return to each person who accepted an Accepted Offer any documents that were sent by the person to the bidder with the acceptance of the offer;

31.8.3 the bidder must rescind, as soon as practical after the Resolution Deadline, each contract resulting from the acceptance of an offer made under the bid; and

31.8.4 a person who has accepted an offer made under the bid may rescind the contract (if any) resulting from that acceptance.

32 Definitions and interpretation

Definitions

32.1 In this constitution:

ASX means ASX Limited.

Business day means a days on which the major trading banks are open for ordinary business in Brisbane, Queensland and excludes a Saturday, Sunday or public holiday.

CHESS means the clearing house electronic sub-register system of ASX.

CHESS Approved Securities means securities approved by in accordance with the Operating Rules.

CHESS Sub-register has the same meaning given to that term in the Operating Rules.

Company means ReNu Energy Limited ACN 095 006 090.

Corporations Act means Corporations Act 2001 (Cth).

Corporations Act 2001 defined terms except as far as the contrary intention appears in this constitution, where a clause deals with a matter also dealt with by a provision of the *Corporations Act 2001*, the expression has the same meaning as in that provision.

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

CS Facility Operator means the operator of a CS Facility.

Direct Vote means a vote delivered to the Company by post, fax or other electronic means approved by the Directors from time to time.

Holding Lock has the meaning given to that term in the Listing Rules.

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

Officer has the meaning given to it in the *Corporations Act 2001*.

Operating Rules means the operating rules of ASX Settlement Pty Ltd, ASX Clear Pty Ltd and any other CS Facility regulating the settlement, clearing and registration of uncertificated securities, except to the extent of any express written waiver by the relevant CS Facility Operator.

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

Representative means a representative appointed by a member under section 250D of the *Corporations Act 2001*.

Restricted Securities has the meaning given to that term in the Listing Rules.

Seal means the common seal of the Company and includes any official seal of the Company.

SRN stands for Shareholder Reference Number and means a number allocated by the Company to identify a holder of shares on an issuer sponsored sub-register.

Interpretation

32.2 In this Constitution:

- 32.2.1 Words and expressions used in this constitution which are also used in the Corporations Act, Corporations Regulations, Listing Rules or Operating Rules, have the same meanings given to them under the Corporations Act, Corporations Regulations, Listing Rules or Operating Rules.
- 32.2.2 the words “including”, “include” and “includes” are to be construed without limitation;
- 32.2.3 a reference to legislation is to be construed as a reference to that legislation, any subordinate legislation under it, and that legislation and subordinate legislation as amended, re-enacted or replaced for the time being;
- 32.2.4 a reference to a “person” includes a corporate representative appointed pursuant to section 250D of the Corporations Act;
- 32.2.5 headings are used for convenience only and are not intended to affect the interpretation of this constitution;
- 32.2.6 a word or expression defined in the Corporations Act, the Operating Rules or the Listing Rules and used, but not defined, in this Constitution has the same meaning given to it in the Corporations Act, the Operating

Rules or the Listing Rules; and

- 32.2.7 references to the Listing Rules apply if the Company is on the official list of ASX, but do not apply if it is not.