

ASX Release

L1 Global Long Short Fund Limited (ASX:GLS)

10 November 2026

Results of 2026 Annual General Meeting and new Constitution

In accordance with ASX Listing Rule 3.13.2, and section 251AA(2) of the *Corporations Act 2001* (Cth), the results of the Annual General Meeting of shareholders of L1 Global Long Short Fund Limited (ASX:GLS) (**GLS**) that was held today are attached.

All resolutions put to the meetings were decided by way of poll.

GLS also advises that a copy of the new Constitution as approved by shareholders in today's Annual General Meeting is also attached to this announcement and will be placed on the GLS Corporate Governance website, available at https://l1.capital/GLSCorporateGovernance.

END

This announcement is authorised for release by Olivia Byron (Company Secretary).

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RESULT OF ANNUAL GENERAL MEETING (ASX REPORT)

MUFG Corporate Markets
A division of MUFG Pension & Market Services

L1 GLOBAL LONG SHORT FUND LIMITED

ANNUAL GENERAL MEETING
Tuesday, 10 November, 2026

As required by section 251AA(2) of the Corporations Act 2001 (Commonwealth) the following statistics are provided in respect of each resolution on the agenda.

Resolution Voted on at the meeting			Proxy Votes (as at proxy close)				Total votes cast in the poll (where applicable)			
No	**Short Description**	Strike **Y/N/NA**	***For***	***Against***	***Discretionary (OpenVotes)***	***Abstain***	***For***	***Against***	***Abstain *****	***Result***
1	ADOPTION OF THE REMUNERATION REPORT	N	173,018,542 97.94%	2,072,393 1.17%	1,562,773 0.88%	199,869	174,920,936 98.83%	2,072,393 1.17%	200,912	Carried
2	RE-ELECTION OF MS RACHEL GRIMES AM AS A NON-EXECUTIVE DIRECTOR	NA	175,287,685 98.84%	278,851 0.16%	1,776,285 1.00%	78,080	177,404,634 99.84%	278,851 0.16%	78,080	Carried
3	ELECTION OF MR JULIAN RUSSELL AS A NON-EXECUTIVE DIRECTOR	NA	174,933,726 98.78%	385,741 0.22%	1,776,285 1.00%	325,149	177,050,675 99.78%	385,741 0.22%	325,149	Carried
4	APPOINTMENT OF AUDITOR	NA	175,572,798 99.04%	37,999 0.02%	1,668,087 0.94%	142,017	177,581,549 99.98%	37,999 0.02%	142,017	Carried
5	ADOPTION OF NEW CONSTITUTION	NA	174,452,250 98.67%	534,497 0.30%	1,824,524 1.03%	609,630	176,617,438 99.70%	534,497 0.30%	609,630	Carried

** - Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item

Constitution

Adopted on 10 November 2026

L1 Global Long Short Fund Limited (ACN 063 975 431)

CORRS
CHAMBERS
WESTGARTH

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Constitution of L1 Global Long Short Fund Limited

1 Preliminary

1.1 Name

The name of the Company is L1 Global Long Short Fund Limited.

1.2 Definitions

(a) In this Constitution:

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

Alternate Director means a person appointed as an alternate Director in accordance with **clause 6.14**;

ASX Settlement Operating Rules means the business rules of the clearing and settlement facility maintained by ASX Settlement Pty Limited (ABN 49 008 504 532);

Business Day has the meaning given to that term in the Listing Rules;

CHESS Approved has the meaning given to that term in the Listing Rules;

CHESS Holding has the meaning given to that term in the ASX Settlement Operating Rules;

Company means L1 Global Long Short Fund Limited, ACN 063 975 431;

Director means:

(i) a person appointed and acting in the position of a director of the Company; or

(ii) an Alternate Director appointed in accordance with this Constitution acting in the capacity of a director of the Company;

Divestment Notice is a notice given under **clause 13.1** to a Small Holder or a New Small Holder;

Dividend includes interim dividend;

Exchange means the securities exchange operated by the ASX Limited and includes, without limitation, any successor;

ITS means the Exchange's integrated trading system as amended from time to time;

Listed Company means a company admitted to, and not removed from, the official list of entities of the Exchange;

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

Managing Director means a Director appointed as Managing Director in accordance with **clause 6.19**;

Market Value in relation to a share is the closing price on ITS;

New Small Holder is a member who is the holder or a joint holder of a New Small Holding.

New Small Holding is a holding of shares created after the date on which this Constitution came into effect by the transfer of a parcel of shares the aggregate Market Value of which at the time a proper ASX Settlement Operating Rules transfer was initiated or a paper based transfer was lodged, was less than a marketable parcel of shares as provided under the Listing Rules.

Official List has the same meaning as that term under the Listing Rules;

Present in person means present in person, by proxy, by attorney and, in the case of a corporation, by representative and, in the case of an individual envisaged in **clauses 4.4** and **5.8(f)**, by legal personal representative, committee, trustee or other proper appointee;

Register means any register of members of the Company wherever located;

Relevant Period is the period specified in a Divestment Notice under **clauses 13.1** and **13.2**;

Relevant Shares are the shares specified in a Divestment Notice;

Secretary means any person appointed to perform the duties of a secretary of the Company;

Small Holder is a member who is the holder or a joint holder of a Small Holding;

Small Holding is a holding of shares the aggregate Market Value of which at the relevant date is less than a marketable parcel of shares as provided under the Listing Rules; and

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

(b) Except in so far as a contrary intention appears in this Constitution, an expression has, in a provision of this Constitution which deals with a particular provision of the Act, the same meaning as in that provision of the Act.

1.3 Application of Act and Listing Rules

(a) This Constitution is to be interpreted subject to the Act and while the Company is a Listed Company, the Listing Rules.

(b) The Company and the Directors must, notwithstanding any contrary provision in this Constitution, comply with the obligations imposed on them under the Act and while the Company is a Listed Company, the Listing Rules.

(c) The Company and the Directors must, while the Company is a Listed Company, exercise their powers in such a way to ensure that the Listing Rules are complied with unless to do so would be unlawful or a breach of duty. This obligation does not detract or alter the power of the Company and its Directors to cause the Company to cease to be a Listed Company.

(d) Unless the contrary intention appears, an expression in a clause which is defined by or that deals with a matter dealt with by:

(i) a provision of the Act has the meaning given to that expression in that provision of the Act; or

(ii) a provision of Listing Rules has the meaning given to that expression in that provision of the Listing Rules.

(e) For so long as the Company is a Listed Company, the following clauses apply:

(i) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done;

(ii) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;

(iii) 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);

(iv) 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;

(v) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and

(vi) 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.

(f) While any of the securities in the Company are CHESS Approved, the Company must comply with the ASX Settlement Operating Rules.

1.4 Exercise of Powers

The Company may exercise any power which under the Act a company limited by shares may exercise if authorised by its constitution.

1.5 Exclusion of Replaceable Rules

The replaceable rules applicable to a public company contained in the Act do not apply to the Company.

1.6 Interpretation

In this Constitution, unless the contrary intention appears:

(a) a reference to a clause is a reference to a clause of this Constitution;

(b) a reference to a statute, ordinance, code or other law includes without limitation regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of it;

(c) the singular includes without limitation the plural and visa versa;

(d) the word ”person” includes without limitation a firm, a body corporate and an unincorporated association or an authority;

(e) a reference to a ”person” includes without limitation a reference to the person’s executors, administrators, successors, substitutes and assigns;

(f) other parts of speech and grammatical forms of a word defined in this Constitution have a corresponding meaning;

(g) if any action under this Constitution must be completed on a Business Day, it must be completed before 5:00pm (Sydney time) on that Business Day;

(h) a reference in a clause relating to partly paid shares to a call or an amount called in respect of a share includes a reference to a sum that, by the terms of issue of a share, becomes payable on allotment or at a fixed date; and

(i) headings and cross references to legislation are inserted for convenience and do not affect the interpretation of this Constitution.

2 Share Capital

2.1 Power of Directors to issue shares, options and other securities

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, but subject to this Constitution, the Act and the Listing Rules, the Directors may issue or grant shares or options over shares in and other securities of the Company with such preferred, deferred or other special rights or such restrictions, whether with regard to dividend, voting, return of capital, payment of calls or otherwise, as the Directors determine.

2.2 Preference shares

The Company may issue preference shares from time to time. Preference shares have the following rights and restrictions:

(a) **repayment of capital**: the right in priority to any other class of share to repayment of the amount of the share:

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

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

(b) **dividends**: the right to payment out of the profits of the Company or any other amounts available for distribution as dividends of the Company, as a preferential dividend in priority to the payment of a dividend on any other class of shares, accruing from day to day and payable on the amount paid on the share at the times and at the rate, which may be fixed or variable, specified at the time of issue;

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

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

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

(d) **participation in surplus assets and profits**: no rights to participate in the profits or property of the Company other than as set out in this **clause 2.2** whether on a winding up, reduction of capital or redemption in the case of a redeemable preference share;

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

(i) receive notice of a general meeting;

(ii) attend the general meeting; and

(iii) receive notices, reports and audited accounts;

(f) **voting**: the right to vote in the following circumstances and in no other circumstances:

(i) on a proposal to wind up the Company or reduce the share capital of the Company or to dispose of all the property, business and undertaking of the Company;

(ii) during the period during which a dividend or part of a dividend in respect of the preference share is in arrears;

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

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

(v) during the winding up of the Company;

(g) **redemption**: in the case of a redeemable preference share, the right to require the Company to redeem the preference share at the time and place specified in the certificate for the preference share; and

(h) **restrictions**: the restrictions, if any, specified in the certificate for the preference share.

2.3 Classes of shares

(a) Whenever the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may be varied by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by the holders of at least three-fourths of the number of issued shares of the class or is confirmed by a resolution passed at a separate general meeting of the holders of shares of that class and all the provisions of this Constitution as to general meetings apply so far as they can to every such meeting but so that the quorum will be members present in person holding three-fourths of the number of the issued shares of the class.

(b) Any shares of a class may be converted to shares of any other class by agreement between the Company and all the holders of the shares to be converted on such terms as the Directors determine.

(c) Any issue of securities ranking in priority, or any conversion of existing securities to securities ranking equally or in priority, to an existing class of preference shares is a variation of the rights attached to that existing class of preference shares.

(d) Any issue of securities ranking in priority, or any conversion of existing securities to securities ranking equally or in priority, to an existing class of shares (other than preference shares) does not constitute a variation of the rights attached to that existing class of ordinary shares.

2.4 Brokerage and commission

(a) The Company may exercise the powers to pay brokerage or commission conferred by the Act in the manner provided by the Act.

(b) The brokerage or commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly by the payment of cash and partly by the allotment of fully or partly paid shares.

2.5 Recognition of third party interests

(a) Except as required by law or provided by this Constitution, the Company is entitled to treat the registered holder of a share as the absolute owner of that share and must not recognise a person as holding a share upon any trust.

(b) The Company:

(i) is not compelled in any way to recognise (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial claim to or interest in any share or unit of a share; or

(ii) is not compelled to recognise any other right in respect of a share except an absolute right of ownership in the registered holder,

even if the Company has notice of that claim or interest.

2.6 Certificates

(a) The Directors may determine:

(i) not to issue a certificate for a share or option; or

(ii) to cancel a certificate for a share or option, without issuing a replacement certificate,

if it is not contrary to the Act, and, if applicable, the Listing Rules and the ASX Settlement Operating Rules.

(b) Where the Directors have determined under **clause 2.6(a)** not to issue a certificate or to cancel a certificate, a member is entitled to receive a statement of the holdings of the member setting out the number of shares and the issue price and any other matter which the Company is required to give under this Constitution and the Act and, if applicable, the Listing Rules and the ASX Settlement Operating Rules.

(c) Each member is entitled without payment to receive a certificate for shares issued as required under the Act unless that member's shares are held as an uncertificated holding.

2.7 Power to alter capital

The Company may by resolution passed in general meeting alter its share capital:

(a) by consolidating and dividing all or any of its share capital into shares of larger amount than its existing shares;

(b) by subdividing all or any of its shares into shares of smaller amounts, but so that, in the subdivision, the proportion between the amount paid and the amount (if any) unpaid on each share of a smaller amount is the same as it was in the case of the share from which the share of a smaller amount is derived;

(c) by cancelling shares that, at the date of the passing of the resolution to that effect, have not been taken or agreed to be taken by any person or that have been forfeited and by reducing its share capital by the amount of the shares so cancelled; and

(d) by reclassifying or converting unissued shares from 1 class to another.

2.8 Joint holders

The Company is entitled to and in respect of CHESS Holdings, must:

(a) record the names of only the first four (4) joint holders of a Share on the Register;

(b) regard the four (4) joint holders of a Share appearing first on the Register as the registered holders of that Share to the exclusion of any other holders;

(c) disregard the entitlement of any person to be registered on the Register as a holder if the name of the person would appear on the Register after the first four (4) holders for that Share.

3 Calls, Forfeiture, Indemnity and Lien

3.1 Calls

(a) Subject to Section 254P of the Act, the Listing Rules and the terms of issue of the shares, the Directors may make calls on the members in respect of any money unpaid on the shares of the members (whether on account of the nominal value of the shares or by way of premium) and not by the terms of issue of those shares made payable at fixed times.

(b) On receiving at least 10 Business Days' notice specifying the amount of the call, the time and place of payment, each member must pay to the Company the amount called on the member's shares at the time and place so specified.

(c) A call is taken to have been made at the time when the resolution of the Directors authorising the call was passed.

(d) A call may be required to be paid by instalments.

(e) The joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

(f) The Directors may revoke or postpone a call or extend the time for payment.

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

(h) Any shares on which a call is unpaid at the end of 10 Business Days after the day for its payment are immediately forfeited without any resolution of Directors or other proceedings and the Company must then comply with Section 254Q of the Act.

(i) Subject to the Act, if a sum called or otherwise payable to the Company in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest on the sum from the due date to the time of actual payment, at the rate of 6% per annum or such other rate as the Directors may determine. The Directors may waive payment of that interest wholly or in part.

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

(k) 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.

3.2 Prepayments of calls

(a) The Directors may accept from a member the whole or a part of the amount unpaid on a share although no part of that amount has been called up.

(b) The Directors may authorise payment by the Company of interest on the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the prescribed rate, as is agreed between the Directors and the member paying the sum.

(c) For the purposes of **clause 3.2(b)**, the prescribed rate of interest is:

(i) if the Company has fixed a rate by resolution - the rate so fixed; and

(ii) in any other case - 10% per annum.

3.3 Redemption of Forfeited Shares

If a member complies with Section 254R of the Act on or before the last Business Day before the sale of their shares in accordance with **clause 3.1(h)**, then the member is entitled to the share as if the forfeiture had not occurred.

3.4 Powers of Directors

Subject to Sections 254Q and 254R of the Act, a forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit.

3.5 Transfers after forfeiture and sale

(a) The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may execute or effect a transfer of the share in favour of the person to whom the share is sold or disposed of.

(b) On the execution of the transfer, the transferee must be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.

(c) The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.

3.6 Lien on shares

(a) The Company has a first and paramount lien on every share (not being a fully paid share) for all money called and due but unpaid in respect of that share.

(b) The Directors may at any time exempt a share wholly or in part from the provisions of this **clause 3.6**.

(c) The Company's lien (if any) on a share extends to all dividends payable and entitlements deriving in respect of the share. The Directors may retain any dividends or entitlements and may apply them in or towards satisfaction of all money due to the Company in respect of which the lien exists.

(d) No person is entitled to exercise any rights or privileges as a member in respect of a share until the person has paid all calls and instalments of calls for the time being payable in respect of that share.

3.7 Exercise of lien

(a) Subject to **clause 3.7(b)**, the Company may sell any shares on which the Company has a lien in such manner as the Directors think fit.

(b) A share on which the Company has a lien may not be sold unless:

(i) a sum in respect of which the lien exists is presently payable; and

(ii) not less than 10 Business Days before the date of the sale the Company has given to the registered holder for the time being of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder a notice in writing setting out and demanding payment of such part of the amount in respect of which the lien exists as is presently payable.

3.8 Completion of sale

(a) For the purpose of giving effect to a sale pursuant to **clause 3.7**, the Directors may authorise a person to transfer the shares sold to the purchaser of the shares.

(b) Subject to the Listing Rules, the Company must register the purchaser as the holder of the shares comprised in any such transfer, whereupon the validity of the sale may not be impeached by any person, and the Company is not bound to see to the application of the purchase money.

(c) The title of the purchaser to the shares is not affected by any irregularity or invalidity in connection with the sale.

(d) The remedy of any person aggrieved by any such sale is in damages only and against the Company exclusively.

3.9 Application of proceeds of sale

The Company must apply the proceeds of a sale mentioned in **clause 3.7** in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue (if any) (subject to any like lien for sums not presently payable that existed upon the shares before the sale) must be paid to the person entitled to the shares immediately prior to the sale.

3.10 Indemnity for Taxation

If any law, regulation, order or other directive for the time being of any place (international, national, state or local) imposes or purports to impose any immediate, future or possible liability on the Company to make any payment or empowers any government (international, national, state or local), government official or taxing or other government authority to require the Company to make any payment in respect of any shares registered in the name of the member in the register (whether solely or jointly with others) or in respect of any dividends, interest, bonuses or other moneys or distributions paid or payable or entitlements derived or deriving in respect of any such shares or for or on account or in respect of any member (whether in consequence of the death of that member, the non-payment of any income or other tax by that member, the non-payment of any estate, probate, succession, death, stamp or other duty by the member or by the executor or administrator of the estate of that member or otherwise):

(a) that member or the member's estate must fully indemnify the Company from and against all liability;

(b) the Company has a lien on the shares registered in the name of that member for all moneys paid or payable by the Company in respect of those shares under or in consequence of any such law, regulation, order or other directive; and

(c) the Company may recover, as a debt due from that member or the member's estate, any such sum (together with interest on the sum from the day of payment of the sum by the Company to the time of actual repayment by the member or the member's estate, at such rate not exceeding 12% per annum as the Directors determine. The Directors may waive payment of that interest wholly or in part).

Nothing in this **clause 3.10** prejudices or affects any right or remedy which may be conferred on the Company at law.

4 Transfer and Transmission of Shares

4.1 Transferability of shares

(a) Subject to this Constitution and the Act, a member may transfer all or any of the member's shares by a transfer document in any form approved by the Exchange or in any other form that the Directors approve.

(b) The Company may not charge a fee on the transfer of any shares.

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

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

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

(d) An instrument of transfer must be signed by or on behalf of both the transferor and the transferee unless the transfer:

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

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

(e) An instrument of transfer must be duly stamped if required by the Act to be stamped.

4.2 Registration of transfers

(a) A transfer document must be left for registration at the registered office of the Company or at the address where the register is kept on which the shares to which such transfer relates are registered (or such other place as the Directors may determine) together with the certificate (if any) for the shares to which it relates and such other information as the Directors properly require to show the right of the transferor to make the transfer.

(b) Subject to this Constitution, on compliance with **clause 4.2(a)** the Directors must register the transferee as a shareholder.

(c) The Directors may decline to register a transfer of shares which are not CHESS Approved securities if the Listing Rules provide or would require that registration of the transfer may or should be refused.

(d) In relation to securities of the Company which are CHESS Approved:

(i) subject to **clauses 4.2(d)(ii)** to **4.2(d)(iv)**, the Company must not prevent, delay or in any way interfere with the registration of a proper ASX Settlement Operating Rules transfer;

(ii) the Company may require a holding lock to be applied to specified CHESS Approved securities where permitted to do so by the Listing Rules;

(iii) the Company may refuse to register a transfer where permitted to do so by the Listing Rules and must refuse to register a transfer if required to do so by the Listing Rules; and

(iv) the Company may refuse to register a transfer where the transfer is not in registrable form.

(e) If the Company refuses to register any transfer of shares, it must give to the transferee and to the stockbroker (if any) by whom the transfer was lodged for registration, written notice within 5 Business Days after the transfer was lodged with the Company, stating that the Company has so refused and the reasons for the refusal.

4.3 Suspension of transfers

Subject to the ASX Settlement Operating Rules, the registration of transfers may be suspended at such times and for such periods as the Directors from time to time decide provided that such suspension does not exceed in aggregate 30 days in any calendar year.

4.4 Transmission of Shares

(a) In the case of the death of a member, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where the member was a sole holder, are the only persons recognised by the Company as having any title to the member's interest in the shares.

(b) This clause does not release the estate of a deceased holder from any liability in respect of a share that had been held by the deceased holder solely or jointly with other persons.

(c) Subject to the Bankruptcy Act 1966, a person becoming entitled to a share in consequence of the death or bankruptcy of a member may, on the production of such information as is properly required by the Directors, elect either to be registered as holder of the share or to have some other nominated person registered as the transferee of the share.

(d) If a person becoming entitled elects to be registered, the person must deliver or send to the Company a notice in writing signed by the person stating that the person so elects. If the person elects to have another person registered, the person must execute a transfer of the share to that other person.

(e) All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfer of shares are applicable to any such notice or transfer as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

(f) Where the registered holder of a share dies or becomes bankrupt, the legal personal representative or the trustee of the estate, as the case may be, on the production of such information as is properly required by the Directors is entitled to the same

dividends, entitlements and other advantages and to the same rights (whether in relation to meetings of the Company or to voting or otherwise) as the registered holder would have been entitled to if registered holder had not died or become bankrupt.

(g) Where 2 or more persons are jointly entitled to any share in consequence of the death of the registered holder, for the purpose of this Constitution they are taken to be joint holders of the share.

5 General Meetings

5.1 Convening of General Meetings

(a) A general meeting may be convened by:

(i) a Director;

(ii) the Directors by resolution of the board; or

(iii) members of the Company in accordance with Sections 249F and 249G of the Act.

(b) A general meeting must be convened by the Directors in accordance with Section 249D of the Act.

(c) The Directors may, by notice to the Exchange, postpone, cancel, change the venue for a general meeting or remove the offering of, any venue or technology at a general meeting, but a general meeting convened under Section 249D of the Act may not be postponed beyond the date by which Section 249D requires it to be held and may not be cancelled without the consent of the member or members who requested it.

5.2 Use of Virtual Meeting Technology at general meetings

(a) The Company may hold a general meeting:

(i) at one or more physical venues; or

(ii) at one or more physical venues and using Virtual Meeting Technology; or

(iii) using Virtual Meeting Technology only.

(b) All persons attending a general meeting held pursuant to **clause 5.2(a)** (whether at a physical venue or by using virtual meeting technology) are taken for all purposes of this constitution (including the quorum requirement under **clause 5.5**) to be present at the meeting while so attending.

(c) A general meeting will be duly constituted and its proceedings valid if the chair is satisfied that adequate facilities are available throughout the meeting to ensure that persons entitled to attend, as a whole, have a reasonable opportunity to participate (in accordance with the Act) in the business for which the meeting has been convened.

(d) The place at which a meeting of the members of a company is held is taken to be:

(i) if the meeting is held at only one physical venue (whether or not it is also held using Virtual Meeting Technology)— that physical venue; or

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

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

(e) The powers of the chair will apply equally to each venue and each Virtual Meeting Technology of the meeting.

(f) If a general meeting is held wholly or partly by means of one or more Virtual Meeting Technology, the board may (subject to the requirements of the Act and Listing Rules) make any arrangement and impose any requirement or restriction in connection with participation by such technologies, including any arrangement, requirement or restriction that is:

(i) necessary to verify the identification of the member, proxy, attorney or Representative;

(ii) necessary to ensure the security of the Virtual Meeting Technology used; and

(iii) proportionate to the achievement of those objectives.

(g) If, before or during the meeting, any Virtual Meeting Technology used in accordance with **clause 5.2(a)** encounters a technical difficulty which results in a person entitled to participate not being able to participate in the meeting, the chair may:

(i) allow the meeting to continue; or

(ii) adjourn the meeting until the difficulty is remedied or to such other time and location as the chair deems appropriate.

(h) The inability of one or more members present in a separate room to participate in the conduct of the meeting, or to access, or to continue to access, one or more Virtual Meeting Technology for participation in the general meeting, does not invalidate the proceedings at or any resolution passed at the meeting, provided that sufficient members are able to participate in the meeting as are required to constitute a quorum for the meeting.

(i) The chair, in his or her discretion, or the board in its discretion, may require the adoption of any procedures which are in his or her, or its, opinion necessary or desirable for proper and orderly conduct of the meeting including debate or discussion.

5.3 Notice of General Meetings

(a) Subject to this Constitution and to the rights or restrictions attached to any shares or class of shares, notice of a general meeting must be given within the time limits prescribed by the Act and in the manner authorised by **clause 9.1** and this **clause 5.3** to each person who is at the date of the notice:

(i) a member;

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

(iii) a Director; or

(iv) an auditor of the Company,

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

(b) All notices convening general meetings must specify the place, or places, date and hour of the meeting and the general nature of the business to be transacted at the meeting and any other matters required by the Act.

(c) Notice of a general meeting may be given, and any other information to be provided with notice of the meeting, or at or in relation to the meeting, may be provided, using one or more technologies to communicate to those entitled to receive notice of the meeting:

(i) the contents of the notice and the other information; or

(ii) details of the technology or online location where such contents and information can be viewed or from where they can be downloaded.

(d) Notice of a general meeting must include information about how those entitled to attend can:

(i) attend the meeting, including in the case of meetings held using one or more technologies, details of any access, identification and security arrangements relating to the technology or technologies;

(ii) in the case of meetings held using one or more technologies, participate in the meeting (including how they can participate in a vote taken at the meeting, and speak at the meeting, to the extent they are entitled to do so); and

(iii) appoint proxies for the meeting to the extent they are entitled to do so,

provided that nothing in this **clause 5.3(d)** affects the powers of the board under **clause 5.1(c)**.

(e) The non-receipt of a notice convening a general meeting by or the accidental omission to give such notice to any person entitled to receive such notice does not invalidate the proceedings at or any resolution (ordinary, special or otherwise) passed at any such meeting.

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

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

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

5.4 Admission to General Meetings

The chair of a general meeting may refuse admission to or require to leave and remain out of the general meeting, any person:

(a) in possession of a pictorial-recording or sound-recording device including cameras, video cameras, smart phones and any other audio or visual recording devices;

(b) in possession of a placard or banner;

(c) in possession of an article considered by the chair of the meeting to be dangerous, offensive or liable to cause disruption;

(d) who refuses to produce or to permit examination of any article, or the contents of any article, in the person's possession;

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

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

(g) who is not a member, Director or auditor of the Company or otherwise entitled to receive notice of the meeting,

or any other person at the absolute discretion of the chair of the meeting.

The chair may delegate the powers conferred by this rule to any person he or she thinks fit.

5.5 Quorum

(a) No business may be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Except as otherwise provided in this Constitution, the lesser (by number) of:

(i) 3 members present in person; or

(ii) members present in person representing at least 10% of the voting shares,

constitutes a quorum.

(b) If a quorum is not present within 30 minutes from the time appointed for the meeting:

(i) where the meeting was convened on the requisition of members, the meeting must be dissolved; or

(ii) in any other case:

(c) the meeting stands adjourned to such day and at such time and place as the Directors determine or, if no determination is made by the Directors, to the same day in the next week at the same time and place; and

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

5.6 Chair of General Meetings

(a) If the Directors have elected 1 of their number as chair of their meetings, that person or, in their absence, the deputy chair must preside as chair at every general meeting.

(b) Where a general meeting is held and:

(i) a chair has not been elected as provided by **clause 5.6(a)**; or

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

the Directors present may choose 1 of their number or, in the absence of all Directors or if the Directors present are unwilling so to act, the members present in person must elect 1 of their number to be chair of the meeting.

5.7 Adjournments

(a) The chair may with the consent of any meeting at which a quorum is present and may if so directed by the meeting, adjourn the meeting from time to time and from place to

place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place and new business of which notice is given in accordance with **clause 5.3**.

(b) 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.

(c) Except as provided by **clause 5.7(b)**, it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

5.8 Voting at General Meetings

(a) Except in the case of any resolution which as a matter of law requires a special majority, questions arising at a general meeting must be decided by a majority of votes cast by the members present in person at the meeting and any such decision is for all purposes a decision of the members.

(b) At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

(i) by the chair;

(ii) by at least 3 members present in person and having the right to vote on the resolution; or

(iii) by members present in person and representing not less than 5% of the total voting rights of all the members having the right to vote on the resolution on a poll.

(c) Where the meeting is conducted using one or more technologies, unless the chair otherwise determines, a vote taken at the meeting must be taken on a poll, and not on a show of hands, to give each person entitled to vote the opportunity to participate in the vote in real time or, where practicable, to record their vote in advance of the meeting.

(d) Unless a poll is so demanded, a declaration by the chair that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

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

(f) If a poll is properly demanded, it must be taken in such manner and either at once or after an interval or adjournment or otherwise as the chair directs and the result of the poll is the resolution of the meeting at which the poll was demanded.

(g) A poll may not be demanded on the election of a chair or on a question of adjournment.

(h) The demand of a poll does not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded.

(i) In the case of an equality of votes, whether on a show of hands or on a poll, the chair of the meeting at which the show of hands takes place or at which the poll is demanded, has a casting vote except that where the chair is also a member of the Company the chair does not have a casting vote in addition to the chair's deliberative vote.

(j) If a poll has been taken the chair of the meeting may close the meeting, provided that the results of any such poll must be declared by notice in appropriate newspapers

nominated, at the meeting, by the chair of the meeting within 2 Business Days of closure of the meeting.

5.9 Representation and Voting of Members

Subject to this Constitution (other than **clause 5.11**) and any rights or restrictions for the time being attached to any class of shares:

(a) at meetings of members or classes of members each member entitled to attend and vote may attend and vote in person or by proxy, representative or attorney or by other appointee envisaged in **clauses 4.4** or **5.9(f)**;

(b) on a show of hands, every member present in person (whether or not in 1 or more capacities) has 1 vote;

(c) where a person present at a general meeting represents personally or by proxy, attorney or representative more than 1 member on a show of hands:

(i) the person is entitled to 1 vote only despite the number of members the person represents;

(ii) that vote will be taken as having been cast for all the members the person represents; and

(iii) for a person who has been appointed as a proxy under 2 or more instruments that specify different ways to vote on a resolution, the person may not vote as a proxy on a show of hands, however, if the person is a member, the person may vote on a show of hands without regard to the proxy the person holds;

(d) on a poll, every member present in person has the following voting rights:

(i) in the case of fully paid shares, 1 vote for each share held by the member; and

(ii) in the case of partly paid shares, for each share, a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share;

(e) in the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, representative or attorney, may be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority of joint holders will be decided by the order in which the names stand in the register;

(f) if a member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health or is a minor, the member's committee or trustee or such other person as properly has the management or guardianship 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;

(g) a member is not entitled to vote at a general meeting in respect of a share in the Company held by the member unless all calls and other sums presently payable by the member in respect of that share in the Company have been paid;

(h) 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 given or tendered. Any such objection must be referred to the chair of the meeting, whose decision is final. A vote not disallowed pursuant to such an objection is valid for all purposes; and

(i) a reference in this constitution to a member present at a general meeting is a reference to a member present in person or by proxy, attorney or representative (whether in

physical attendance or by using technology approved by the board in accordance with this constitution).

5.10 Direct Voting

(a) The Directors may determine that, for any general meeting or class meeting, a member who is entitled to attend and vote at that meeting may submit a direct vote.

(b) The Directors may determine the members rights attaching to a ”direct vote” for the purposes of any general meeting or class meeting.

(c) A ”direct vote” includes a vote delivered to the Company by post, or any other electronic means approved by the Directors.

(d) The Directors may specify the form, method and timing of giving a ”direct vote” in respect of any general meeting or class meeting, and any other requirements, in order for a direct vote to be valid at that meeting.

5.11 Proxies

(a) A member who is entitled to attend and vote at a general meeting may appoint not more than 2 proxies, neither of whom need be a member.

(b) An instrument appointing a proxy must be in writing under the hand of the appointor or of the appointor’s attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised, or otherwise authenticated by the member making the appointment and contains the information required by Section 250A(1) of the Act.

(c) For the purpose of **clause 5.11(b)**, an appointment received at an electronic address will be taken to be signed or authenticated by the member if:

(i) a personal identification code allocated by the Company to the member has been input into the appointment; or

(ii) the appointment has been verified in another manner approved by the Directors or otherwise as permitted under the Corporations Regulations 2001 (Cth).

(d) An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy does:

(i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;

(ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution - the proxy must vote on a show of hands;

(iii) if the proxy is the chair - the proxy must vote on a poll and must vote that way; and

(iv) if the proxy is not the chair - the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

(e) An instrument appointing a proxy confers authority to demand or join in demanding a poll.

(f) An instrument appointing a proxy must be in the form which accompanies the relevant notice of meeting or in such other form as the Directors accept.

(g) Notwithstanding **clause 5.8(e)**, where an instrument of proxy is signed by all of the joint holders of any shares, the votes of the proxy so appointed must be accepted in respect of those shares to the exclusion of any votes tendered by a proxy for any 1 of those joint holders.

(h) An instrument appointing a proxy is not valid unless the instrument and the power of attorney or other authority (if any) under which the instrument is signed or a copy of that power or authority is or are deposited, not less than 48 hours (or such lesser period as the Directors may permit) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and, in the case of a poll, not less than 48 hours (or such lesser period as the Directors may permit) before the time appointed for the taking of the poll:

(i) at such place within Australia as is specified for that purpose in the notice convening the relevant meeting or an electronic address specified for the purpose in the notice of meeting; or

(ii) at the Company's registered office.

(i) A vote given in accordance with the terms of an instrument of proxy or of a power of attorney or other relevant instrument of appointment is valid notwithstanding the previous death or unsoundness of mind of the principal, the revocation of the instrument (or of the authority under which the instrument was executed) or of the power or the transfer of the share in respect of which the instrument or power is given, if no intimation in writing of the death, unsoundness of mind, revocation or transfer has been received by the Company at a place referred to in **clause 5.11(h)** before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

(j) No instrument appointing a proxy is invalid merely because it does not contain the address of the appointor or of a proxy or is not dated or does not contain in relation to any or all resolutions an indication of the manner in which the proxy is to vote and, in any case where the instrument does not contain the name of a proxy, the instrument is not for that reason invalid and is taken to be given in favour of the chair of the meeting.

5.12 Rights of Officers and Advisers to Attend General Meeting

(a) A Director who is not a member, is entitled to be present and to speak at any general meeting.

(b) A Secretary who is not a member is entitled to be present and to speak at any general meeting.

(c) The auditor of the Company from time to time and any assistant of the auditor who is not a member, is entitled to be present and to speak at any general meeting on any part of the meeting's business that concerns the auditor in the capacity as auditor of the Company.

(d) Any professional adviser of the Company (including, without limitation, a solicitor, or financial adviser), at the request of any Director, is entitled to be present and, at the request of the chair, to speak at any general meeting. However, subject to the Act and this Constitution, the Company is not obliged to send a notice of meeting to any such professional adviser.

(e) A requirement to allow an opportunity for persons attending the meeting to speak under this **clause 5.12** may be complied with by using one or more technologies that allow the persons the opportunity to communicate.

6 Directors and Officers

6.1 Number of Directors

(a) Subject to **clause 6.1(c)**, the number of Directors will be the number determined by the Directors from time to time.

(b) The Directors must not determine a maximum which is less than the number of Directors in office at that time.

(c) Subject to the Act, the Company may, by resolution increase the minimum number of Directors or increase or reduce the maximum number of Directors.

6.2 Appointment of Directors

(a) The Company may from time to time by resolution:

(i) remove any Director from office; or

(ii) appoint an additional Director or additional Directors.

(b) The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number determined in accordance with this Constitution. Any Director so appointed holds office only until the end of the next following general meeting and is eligible for re-election at that meeting but is not to be taken into account in determining either the number or identity of the Directors to retire by rotation under **clause 6.7**.

(c) No share qualification is required by a Director.

6.3 Procedure for Appointment of Directors at General Meetings

A person may only be elected as a Director at a general meeting if that person is eligible to be a Director under **clause 6.4** and if:

(a) the person is a Director retiring from office under **clause 6.2(b)** or **clause 6.7** and is standing for re-election at that meeting;

(b) the person has been nominated by a majority of the Directors for election at that meeting;

(c) where the person is a member, the member has, at least 40 Business Days before the meeting, given to the Company a notice signed by the member stating the person's consent to be a candidate for election at that meeting; or

(d) where the person is not a member, a member intending to nominate the person for election at that meeting has, at least 40 Business Days before the meeting, given to the Company a notice signed by the member stating the member's intention to nominate the person for election, together with a notice signed by the person and stating the person's consent to be a candidate for election at that meeting.

6.4 Qualification of Directors

A person is not eligible to be a Director if the person:

(a) is a minor;

(b) is an undischarged bankrupt, has applied in the last 5 years to take the benefit of any law for the relief of bankrupt or insolvent debtors, in the last 5 years has compounded with his or her creditors, or in the last 5 years has made an assignment of his or her remuneration for their benefit;

(c) is prohibited from being a director or officer of a body corporate by the Act or any other law for a reason other than the person's age;

(d) has been convicted in the last 10 years:

(i) of any indictable offence;

(ii) of any offence involving fraud or dishonesty; or

(iii) of any offence in relation to the promotion, formation or management of a body corporate;

(e) has not provided a declaration in such form as the Board may reasonably require:

(i) as to the person's eligibility for appointment or election as a Director under **clauses 6.4(a)** to **6.4(d)**;

(ii) as to whether the person has any interest in a contract or a proposed contact with the Company, or holds an office or has an interest in property, whereby, whether directly or indirectly, duties or interests may be created that could conflict with a Director's duties; and

(iii) as to all necessary particulars relating to the person for inclusion in the register of Directors kept by the Company.

6.5 Remuneration

(a) Subject to **clause 6.12(c)**, the Directors (other than any Managing Director or Director who is a salaried officer) may be paid such remuneration determined from time to time by the Company in general meeting.

(b) That remuneration accrues from day to day.

(c) The remuneration payable by the Company to the Directors (other than any Managing Director or Director who is a salaried officer) under **clause 6.5(a)** is initially in aggregate a sum of up to $500,000 in respect of each financial year and may not be increased without the prior approval of the Company in general meeting. The notice convening the meeting must include the amount of the proposed increase and the maximum sum that may be paid.

(d) The total sum so determined by the Company in respect of a particular financial year must be divided among the Directors (other than any Managing Director or Director who is a salaried officer) in the proportions they agree and, in default of agreement, equally among the Directors (other than any Managing Director or Director who is a salaried officer).

(e) The Directors may also be paid all travelling and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the

Directors or general meetings of the Company or otherwise in connection with the business or affairs of the Company or its subsidiaries.

(f) If any Director with the concurrence of the Directors performs extra services or makes any special exertions for the benefit of the Company, the Directors may cause that Director to be paid out of the property of the Company such special and additional remuneration (not including a commission on or percentage of profits or operating revenue or turnover) as the Directors think fit having regard to the value to the Company of the extra services or special exertions.

(g) A Director may hold any other office or place of profit (other than auditor) in or of the Company in conjunction with the Directorship and may be appointed to that office on such terms as to remuneration, tenure of office and otherwise as may be agreed by the Directors.

(h) Subject to **clause 6.19(d)**, a Director must not be paid a commission on or percentage of profits or operating revenue.

(i) The Directors may pay to a Director or a former Director a retiring allowance as consideration for or in connection with the Director's retirement provided:

(ii) that Director is or that former Director was, at the date of retirement, a non-executive Director; and

(iii) the payment is permitted by applicable law.

(i) The Directors may, on the death of a non-executive Director, pay to the legal personal representative of that deceased Director an amount up to, but not exceeding, the amount permitted by applicable law.

6.6 Superannuation Contribution

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

6.7 Retirement at each annual general meeting

(a) This **clause 6.7** applies only while the Company is a Listed Company:

(b) Subject to **clause 6.19(c)**, a Director may not hold office for a continuous period in excess of three years or past the third annual general meeting following the Director's appointment, whichever is the longer, without submitting for re-election. If no Director would otherwise be required to submit for re-election but the Listing Rules require that an election of Directors be held, the Director to retire at the annual general meeting is the Director who has been longest in office since their last election, but, as between persons who became Directors on the same day, the one to retire is (unless they otherwise agree among themselves) determined by lot.

(c) A retiring Director under 6.7(b) is eligible for re-election without needing to give any prior notice of the Director's intention to submit for re-election and holds office as a Director until the end of the meeting at which the Director retires.

6.8 Vacation of office

The office of a Director becomes vacant:

(a) in the circumstances prescribed by the Act;

(b) by virtue of this Constitution:

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

(ii) if the Director resigns by notice in writing to the Company; or

(iii) if the Director is absent from all meetings of the Directors held during a period of 3 months without the consent of the Directors.

6.9 Powers of Directors

(a) Subject to the Act and this Constitution, the business of the Company must be managed by the Directors who may pay all expenses incurred in promoting and forming the Company and may exercise all powers of the Company as are not, by the Act, the Listing Rules or this Constitution, required to be exercised by the Company in general meeting.

(b) Without limiting the generality of **clause 6.9(a)**, 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.

(c) The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the Directors), for such period and subject to such conditions as they think fit.

(d) Any power of attorney granted under **clause 6.9(c)** may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.

(e) All cheques, promissory notes, bankers drafts, bills of exchange and other negotiable instruments must be signed, drawn, accepted, endorsed or otherwise executed, by such persons and in such manner as the Directors decide and, unless so decided, by any 2 Directors.

6.10 Proceedings of Directors

(a) The Directors may meet together either in person or otherwise in accordance with this **clause 6.10** for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.

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

(c) Reasonable notice must be given to every Director at the Director's place of residence or business of the place, date and hour of every meeting of the Directors but, where any Director is for the time being outside of Australia, notice may be given to any Alternate Director in Australia whose appointment is for the time being in force. Such notice may be given orally.

(d) The contemporaneous linking together by telephone or other audio, audio visual or electronic means of a sufficient number of the Directors to constitute a quorum, constitutes a meeting of the Directors. All the provisions in this constitution relating to

meetings of the Directors apply, as far as they can and with any necessary changes, to meetings of the Directors by telephone, audio, audio visual or other electronic means.

(e) A meeting by telephone, audio, audio visual or electronic means is taken to be held at the place where the chair of the meeting is or at such other place the chair of the meeting decides, provided that at least one of the directors involved was at that place for the duration of the meeting.

(f) A Director taking part in a meeting by telephone, audio, audio visual or electronic means is to be taken to be present in person at the meeting and all Directors participating in the meeting will (unless there is a specific statement otherwise) be taken to have consented to the holding of the meeting by the relevant means.

(g) If, before or during the meeting, any technical difficulty occurs whereby one or more Directors cease to participate, the chair may adjourn the meeting until the difficulty is remedied or may, where a quorum of Directors remains present, continue with the meeting.

(h) Subject to this Constitution, questions arising at a meeting of Directors must be decided by a majority of votes of Directors present and voting and any such decision is taken to be a decision of the Directors.

(i) Subject to **clause 6.10(g)**, in the case of an equality of votes, the chair of the meeting has a casting vote in addition to the chair's deliberative vote.

(j) The chair of a meeting does not have a casting vote either where 2 Directors form a quorum and only 2 Directors are present at the relevant meeting or where only 2 Directors are competent to vote on the question at issue.

6.11 Quorum at Directors meetings

(a) At a meeting of Directors, the number of Directors whose presence is necessary to constitute a quorum is the number determined by the Directors and, unless so determined, is 2. For the purpose of determining the quorum only, a Director will be considered to be present at a meeting despite a temporary absence due to the Director leaving the room or experiencing a technical disruption.

(b) Notwithstanding any interest on a Director's part a Director must be counted in a quorum.

6.12 Chair of meetings

(a) The Directors may elect 1 of their number as chair of their meetings and may decide the period for which the chair is to hold such office.

(b) Where a meeting is held and:

(i) a chair has not been elected as provided by **clause 6.12(a)**; or

(ii) the chair 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 1 of their number to be the chair of the meeting.

(c) The remuneration of the chair may be determined by the Directors.

6.13 Disclosure of interests

(a) A Director is not disqualified, merely because of the office as Director, from contracting with the Company in any capacity whatsoever.

(b) A contract or arrangement made by the Company with a Director or in which a Director is in any way, directly or indirectly, interested is not avoided merely because the Director is a party to or interested in it.

(c) Provided that a Director has duly declared in accordance with the Act the nature of the Director's interest in any contract or arrangement of the kind mentioned in **clause 6.13(b)**, the Director, subject to the Act:

(i) may vote as a Director at any meeting of the Directors in respect of that contract or arrangement;

(ii) is not, merely because of the office as Director or the fiduciary relationship it entails, liable to account to the Company for any profit derived by the Director from the contract or arrangement.

(d) So long as the provisions of this clause have been observed by any Director with regard to any contract or arrangement in which the Director is in any way interested, the fact that the Director signed the document evidencing the contract or arrangement does not in any way affect the validity of it.

(e) For the purposes of this clause, whether a Director is in any way, directly or indirectly, interested in a contract or proposed contract must be determined in the same manner in all respects as if that question had arisen under the provisions of the Act relating to the declaration by Directors of their interests in contracts.

(f) A Director may hold any office of employment or profit in the Company (other than auditor) in addition to holding office as a Director.

6.14 Alternate Directors

(a) A Director may appoint a person (whether a member of the Company or not) to be an Alternate Director in the Director's place during any period that the Director thinks fit.

(b) An Alternate Director is entitled to notice of meetings of the Directors and, if the appointor is not present at a meeting, is entitled to attend and vote in the appointor's stead.

(c) An Alternate Director may exercise any powers that the appointor may exercise and the exercise of any power by the Alternate Director (including, without limitation, executing a document) is taken to be the exercise of the power by the appointor. Where the Alternate Director is another Director, that Director is entitled to cast a deliberative vote on the Director's own account and on account of each person by whom the Director has been appointed as an Alternate Director.

(d) The appointment of an Alternate Director may be terminated at any time by the appointor notwithstanding that the period of the appointment of the Alternate Director has not expired and terminates in any event if the appointor vacates office as a Director.

(e) An appointment or the termination of an appointment of an Alternate Director must be effected (in the case of an appointment, subject to **clause 6.14(a)**) by service on the Company of a notice in writing signed by the Director who makes or made the appointment.

(f) Except with the approval of the Directors, but subject to **clause 6.5**, an Alternate Director is not entitled to any remuneration from the Company in respect of holding that position.

6.15 Vacancies

In the event of a vacancy or vacancies in the office of a Director, the remaining Directors may act but, notwithstanding **clause 6.11**, if the number of remaining Directors is not sufficient to constitute a quorum at a meeting of Directors, they or, if 1 only, the Director may act only for the purpose of increasing the number of Directors to the minimum number sufficient both to comply with **clause 6.1(a)** and to constitute such a quorum or for the purpose of convening a general meeting of the Company.

6.16 Delegations to committees

(a) The Directors may delegate any of their powers to a committee or committees consisting of such of their number as they think fit and may authorise the delegate to sub-delegate all or any of the powers so delegated.

(b) A committee to which any powers have been so delegated may exercise the powers delegated in accordance with any directions of the Directors and a power so exercised is taken to have been exercised by the Directors.

(c) The members of such a committee may elect 1 of their number as chair of their meetings.

(d) Where a meeting is held and:

(i) a chair has not been elected as provided by **clause 6.16(c)**; or

(ii) the chair is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act,

the members present may elect 1 of their number to be chair of the meeting.

(e) A committee may meet and adjourn as it thinks fit.

(f) Questions arising at a meeting of a committee must be determined by a majority of votes of the members present and voting.

(g) The chair of any committee does not have a casting vote in addition to the chair's deliberative vote.

(h) Minutes of all the proceedings and determinations of every committee must be made, entered and signed in the same manner in all respects as minutes of proceedings of the Directors are required by the Act to be made, entered and signed.

(i) Where a committee consists of 1 Director only, a document signed by the Director and recording a determination of that committee is as valid and effectual as a determination made under **clause 6.16(f)** at a meeting of that committee and that document constitutes, for the purposes of **clause 6.16(h)**, a minute of that determination.

6.17 Circular resolutions

(a) If a document containing a statement to the effect that the signatories to it are in favour of a resolution in the terms set out or otherwise identified in the document has been signed by all the Directors (excluding each Director, if any, who would not be entitled to vote on that resolution at a meeting of the Directors), a resolution in those terms is taken to have been passed at a meeting of the Directors held on the day on which and at the time at which the document was last signed by a Director.

(b) For the purposes of **clause 6.17(a)**:

(i) 2 or more separate documents containing statements in identical terms each of which is signed by 1 or more Directors together constitute 1 document containing a statement in those terms signed by those Directors on the respective days on which they signed the separate documents;

(ii) a reference to all the Directors does not include a reference to an Alternate Director whose appointor has signed the document, but an Alternate Director may sign the document in the place of the Alternate Director's appointor; and

(iii) an e-mail message, electronic transmission or communication delivered by any other form of electronic means which is received by the Company and which is expressed to have been sent for or on behalf of a Director or Alternate Director is taken to be signed by that Director or Alternate Director at the time of receipt of the e-mail message, electronic transmission or communication delivered by any other form of electronic means by the Company.

6.18 Defects in appointments

Notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person to be a Director or a member of a committee or to act as a Director or that a person so appointed was disqualified, all acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director are as valid as if the person had been duly appointed and was qualified to be a Director or to be a member of the committee.

6.19 Managing Director

(a) The Directors may from time to time appoint 1 of their number to the office of Managing Director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in a particular case, may revoke any such appointment.

(b) A Managing Director's appointment automatically terminates if the Managing Director ceases for any reason to be a Director.

(c) The provisions of **clause 6.7** do not apply to a Managing Director.

(d) Subject to the terms of any agreement entered into in a particular case, a Managing Director may receive such remuneration (whether by way of salary, commission or participation in profits or partly in 1 way and partly in another) as the Directors decide.

(e) The Directors may confer upon a Managing Director any of the powers exercisable by them on such terms and conditions and with such restrictions as they think fit.

(f) Subject to **clause 6.19(g)**, any powers conferred may be concurrent with the powers of the Directors.

(g) The Directors may at any time withdraw or vary any of the powers conferred on a Managing Director.

6.20 Secretary

(a) A Secretary holds office on such terms and conditions, as to remuneration and otherwise, as the Directors determine.

(b) The Directors may at any time terminate the appointment of a Secretary.

6.21 Other officers

(a) The Directors may from time to time create any other position in the Company (including, without limitation, the offices of Chief Executive and Deputy Chief Executive) with such powers and responsibilities as the Directors may from time to time confer and the Directors may appoint any person, whether or not a Director, to any such position or positions.

(b) The Directors may at any time terminate the appointment of a person holding such a position and may abolish the position.

6.22 Associate Directors

(a) The Directors may from time to time appoint any person to be an associate Director and may from time to time terminate any such appointment.

(b) The Directors may from time to time determine the powers, duties and remuneration of any person so appointed.

(c) A person so appointed does not have, except by the invitation and with the consent of the Directors, any right to attend or vote at any meeting of Directors.

7 Execution and Inspection of Documents

7.1 Execution of documents

The Company may execute a document (including, without limitation, a deed) if the document is signed by:

(a) 2 Directors;

(b) a Director and a Secretary;

(c) an attorney duly appointed by the Company in accordance with this Constitution; or

(d) any other method permitted by law.

7.2 Register of documents executed

The Company must keep a register of documents it executes in accordance with Section 127 of the Act and, on execution of a document, must enter in the register particulars of the document giving in each case the date of the document, the names of the parties to the document, a short description of the document and the names of the persons who signed the document.

7.3 Signing of certificates

The Directors may determine either generally or in a particular case that the signature of any Director or Secretary is to be affixed to any certificate for securities in the Company by some mechanical or other means.

7.4 Inspection of records

(a) The Directors may decide whether and to what extent, at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of members (other than those who are Directors).

(b) A member other than a Director does not have the right to inspect any document of the Company except as provided by law or if authorised by the Directors or by the Company in general meeting.

8 Distributions

8.1 Powers to declare and pay dividends

(a) Notwithstanding any other provision of this Constitution, the Directors can determine, declare or procure the payment of a dividend as and when permitted by the Act.

(b) Without limiting **clause 8.1(a)**, the Directors may by resolution do one or more of the following:

(i) determine that a dividend is payable;

(ii) declare a dividend;

(iii) fix the amount, time and method of payment; and

(iv) subject to the Listing Rules, fix a record date in respect of a dividend.

(c) If the Directors determine that a dividend is payable under **clause 8.1(a)**, the Directors may, subject to the Listing Rules, resolve to amend or revoke the determination to pay the dividend at any time before the record date fixed in respect of that dividend.

(d) Subject to the Act, the Directors may procure that the Company pay to members such interim dividends as and when permitted under the Act.

(e) Subject to **clause 8.1(f)**, no dividend bears interest against the Company.

(f) Where any shares in the Company are issued for the purposes of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant that cannot be made profitable for a long period, the Company may, at the discretion of the Directors but subject to the Act, pay interest on so much of that share capital as is for the time being paid up and charge the interest so paid to capital as part of the construction or provision.

(g) A transfer of shares does not pass the right to any dividend declared on the shares unless the transfer is registered or left with the Company for registration in accordance with this Constitution on or before:

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

(ii) where the Directors have not fixed a record date in respect of that dividend, the date the dividend was declared.

(h) 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.

(i) Notwithstanding any other provision of this Constitution, during a breach of the Listing Rules relating to shares which are Restricted Securities or a breach of a restriction agreement, the holder of the relevant securities is not entitled to any dividend in respect of those securities.

8.2 Differential dividends

(a) Subject to **clause 8.1(a)**, except where the resolution for the payment of the dividend otherwise directs, every dividend must:

(i) be paid in respect of all shares (if the resolution for the payment of the dividend otherwise directs, it must be paid in respect of some shares to the exclusion of others);

(ii) be paid according to the amounts paid or credited as paid on the shares in respect of which it is to be paid (if the resolution for the payment of the dividend otherwise directs, it must be paid at different rates or in different amounts upon the shares in respect of which it is to be paid); and

(iii) be apportioned and paid proportionately to the amounts paid or credited as paid on the shares in respect of which the dividend is to be paid during any part or parts of the period in respect of which the dividend is paid (unless a share is issued on terms providing that it will rank for dividend as from a particular date, in which case the share ranks for dividends from that date only).

(b) An amount paid or credited as paid on a share in advance of a call must not be taken for the purposes of **clause 8.2(a)** to be paid or credited as paid on the share.

(c) Subject to **clauses 8.1(a)** and **8.2(a)** and the Listing Rules, but otherwise in their absolute discretion, the Directors may from time to time resolve that dividends (to be paid by the Company in accordance with this Constitution) are to be paid out of a particular source or particular sources as permitted under the Act.

(d) Where the Directors have resolved that a dividend is to be paid out of a particular source or sources, the Directors may, in their absolute discretion:

(i) allow each or any member of the Company to elect from which specified sources (profits or otherwise) that particular member's dividend may be paid by the Company; and

(ii) where such elections are permitted and any member fails to make such an election, the Directors may, in their absolute discretion, identify the particular source from which dividends will be payable.

8.3 Reserves

(a) Subject to the Act, the Directors may, before declaring any dividend or at any other time, set aside such amounts as they think proper as reserves which at the discretion of the Directors, may be applied for any purpose to which those amounts may be properly applied.

(b) Pending any such application, the reserves may, at the discretion of the Directors, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit.

(c) The Directors may, without placing these amounts to a reserve, carry forward any amounts which they may think prudent not to divide.

8.4 Distribution in specie

(a) When declaring a dividend or resolving to make another distribution to members including, without limitation, a return of capital, the Directors may resolve that the dividend or distribution be paid wholly or partly by the distribution of specific assets,

including, without limitation, fully paid shares or other securities of any other body corporate.

(b) Where a dividend or distribution is to be paid wholly or partly by the distribution of shares or other securities of another body corporate:

(i) the members are deemed to have agreed to become members of that body corporate and to be bound by the constitution of that body corporate; and

(ii) each of the members appoints each Director as its agent to execute any transfer of shares or other securities, or any other document required to give effect to the distribution of shares or other securities to that member.

(c) Where a difficulty arises in regard to such a distribution, the Directors may:

(i) settle the matter as they consider expedient;

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

(iii) determine that cash payments will be made to any members on the basis of the value so fixed in order to adjust the rights of all parties; and

(iv) vest any such specific assets in trustees; or

(v) as the Directors consider expedient.

(d) If a distribution of specific assets to a member or group of members is illegal or, in the Directors' opinion, impracticable, the Directors may make a cash distribution to the relevant member or members equal to the cash value of the proposed distribution of specific assets.

8.5 Election to reinvest or forgo dividend

(a) The Directors may from time to time, in respect of any dividend declared by the Directors, resolve that each member, to the extent the member's shares are fully paid, may have an option:

(i) to elect to have the member's dividend reinvested by subscription for fully paid shares; or

(ii) to elect to forgo the member's right to receive such dividend and to receive instead an issue of fully paid shares,

in each case, to the extent and within the limits and on such terms and conditions as the Directors may from time to time determine, but subject to this **clause 8.5**.

(b) The Directors may from time to time:

(i) establish 1 or more dividend reinvestment or share bonus plans whereby some or all members may elect 1 or more of the following for a period or periods as provided in the plan:

(A) that dividends to be paid in respect of some or all of the shares from time to time held by the member will be satisfied by the issue of fully paid shares of the same class;

(B) that dividends will not be declared or paid in respect of some or all of the shares from time to time held by the member, but that the member will receive an issue of fully paid shares of the same class as the shares so held in accordance with the plan; or

(C) if the plan allows for members to make elections under each paragraph (A) and paragraph (B), that paragraph (A) will apply to certain shares held by the member and paragraph (B) will apply to certain other shares held by the member;

(ii) upon or after establishment of any such plan, extend participation in it, in whole or in part, to some or all of the holders of debentures, notes, bonds or other debt obligations of the Company in respect of interest upon such debentures, notes, bonds or other debt obligations in like manner as if that interest were dividends; and

(iii) vary, suspend or terminate any such plan.

(c) If the Directors establish a plan under **clause 8.5(b)**, the plan will have effect in accordance with its terms and the Directors must do (and have authority under this Constitution to do) all things necessary and convenient for the purpose of implementing the plan, including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may lawfully be appropriated, capitalised, applied, paid or distributed for the purpose of the allotment.

(d) For the purpose of giving effect to any such plan, appropriations, capitalisations, applications, payments and distributions may be made and the powers of the Directors pursuant to **clause 8.7** apply and may be exercised (with such adjustments as may be required) on the basis and notwithstanding that only some of the members or holders of shares of any class participate in the appropriation, capitalisation, application, payment or distribution.

8.6 Payment of distributions

(a) The Directors may decide that any dividend, interest or other money payable by the Company to the member may be paid:

(i) by cheque sent through the post, at the sole risk of the intended recipient, directed to:

(A) the address of the holder as shown in the register or, in the case of joint holders, to the address shown in the register as the address of the joint holder first named in that register; or

(B) to such other address as the holder or joint holders in writing directs or direct; or

(ii) by electronic funds transfer to an account with a bank or other financial institution nominated by the member and acceptable to the Directors; or

(iii) by any other means determined by the Directors.

(b) If the Directors decide that payments under **clause 8.6(a)** will be made by electronic funds transfer to an account or other financial institution nominated by the member and acceptable to the Directors, but no such account is nominated by the member or an electronic funds transfer into a nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company to be held until the member nominates a valid account. Such amount credited is to be treated as having been paid to the member at the time it is credited to the account of the Company. The Company will not be a trustee of the money and no interest will accrue on the money.

(c) Any 1 of 2 or more joint holders may give effectual receipts for any dividends, interest or other money payable in respect of the shares held by them as joint holders.

8.7 Capitalisation of profits

(a) Subject to any rights and restrictions attaching to any shares or any class of shares and subject to the Act, the Directors may resolve to:

(i) capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or profit or other account of the Company; and

(ii) apply that amount for the benefit of members who would have been entitled to participate had the capitalised amount been distributed by way of a dividend or return of capital in full satisfaction of their interest in the capitalised amount in the proportions to which those members would have been entitled in a distribution of that sum by way of dividend or return on capital, unless the Directors determine in a particular case that the capitalisation should not be pro rata.

(b) The Directors may resolve to apply a capitalised amount pursuant to **clause 8.7(a)** in any or all of the following ways:

(i) in paying up any amounts unpaid on securities already on issue to the member; or

(ii) in paying up in full unissued securities to be issued to members fully paid; or

(iii) partly in the way described in **clause 8.7(b)(i)** and partly in the way described in **clause 8.7(b)(ii)**.

8.8 Ancillary powers

For the purpose of giving effect to any resolution for the satisfaction of a dividend by the distribution of specific assets or the capitalisation of any amount under this Constitution, the Directors may:

(a) settle as they think expedient any difficulty that may arise in making the distribution or capitalisation and, in particular, determine that amounts or fractions of less than a particular value determined by the Directors may be disregarded in order to adjust the rights of all parties;

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

(c) pay cash or issue debentures to any members in order to adjust the rights of all parties;

(d) vest any such specific assets or cash or debentures in trustees on such trusts for the persons entitled to the dividend or capitalised amount as may seem expedient to the Directors; and

(e) authorise any person to make, on behalf of all the members entitled to any further shares or other securities as a result of the distribution or capitalisation, an agreement with the Company or another body corporate providing:

(i) for the issue to them of such further shares or other securities; or

(ii) for the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their shares by the application of their respective proportions of the sum resolved to be capitalised.

8.9 Unclaimed money

All dividends or other amounts payable to members which are unclaimed for 1 year after:

(a) in the case of a dividend, the declaration date; and

(b) in any other case, the time for payment has passed,

may be invested by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed money.

8.10 Bonus share plan

The Directors may:

(a) implement a bonus share plan on such terms as they think fit under which participants may elect to forego the whole or any part of any dividend due to them on their shares and, in lieu of that dividend, be issued bonus shares in the Company; and

(b) amend, suspend or terminate any bonus share plan so implemented.

9 Notices

9.1 Notices generally

(a) A notice may be given by the Company to any member either by:

(i) serving it on the member personally; or

(ii) sending it by post or courier to the member at the member's address as shown in the register or the address supplied by the member to the Company for the giving of notices; or

(iii) sending an electronic notification (including providing a URL link to any document or attachment) to the electronic address supplied by the member to the Company for the giving of notices to the member or by any other electronic means nominated by the member to the Company for the giving of notices; or

(iv) where a member nominates a certain electronic means by which the member may be notified that documents are available and may access documents, sending a notification that the document is available for access, in each case by the relevant electronic means; or

(v) by advertisement in a newspaper circulating generally in the capital city of any 1 State or Territory in which is situated a register or branch register on which shares in the member's name are registered; or

(vi) when it is a notice of meeting, by giving it in accordance with Section 249J(3) of the Act.

(b) Notice to a member whose address for notices is outside Australia must be sent by airmail, or by other electronic notification or electronic means.

(c) Where a notice is sent by post, service of the notice is taken to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected 3 days after the date of its posting.

(d) Where a notice is sent electronic notification or by other electronic means, service of the notice is taken to be effected by properly addressing and sending the notice and to have been effected on the business day after it is sent.

(e) Where a notice is given by newspaper advertisement, service of the notice is taken to be effected on the date of publication of the newspaper in the relevant capital city.

(f) 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 in respect of the share.

(g) A notice may be given by the Company to a person entitled to a share in consequence of the death or bankruptcy of a member by serving it on the person in accordance with **clauses 9.1(a)** and **9.1(b)**, and if those details have not been supplied, at the nominated address in accordance with **clauses 9.1(a)** and **9.1(b)** to which the notice might have been sent if the death or bankruptcy had not occurred.

(h) Despite **clause 9.1(g)**, a notice sent in accordance with **clauses 9.1(a)** and **9.1(b)** is deemed to have been served on the member notwithstanding that the member has died or has become bankrupt, whether or not the Company has notice of the member's death or bankruptcy.

(i) Subject to the provisions of the Act relating to special and other resolutions, at least 28 days' notice of every general meeting must be given in the manner provided by this **clause 9.1** provided that, subject to the Act, a meeting may be called by shorter notice.

9.2 Notices to "lost" members

(a) If:

(i) on 2 or more consecutive occasions a notice posted to a member is returned unclaimed or with an indication that the member is not known at the address to which it was sent; or

(ii) the Directors believe on other reasonable grounds that a member is not at the address shown in the Register,

the Company may give effective notice and future notices to that member by exhibiting the notice at the Company's registered office for a least 48 hours.

(b) This clause ceases to apply if the member gives the Company notice of a new address.

9.3 Joint holders

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

9.4 Notices by the Company to Directors

The Company may give a notice to any Director or alternate Director by:

(a) delivering it personally to him or her;

(b) sending it by prepaid post to his or her usual residential or business address, or any other address he or she has supplied to the company for giving notices; or

(c) sending it by email or electronic means to the electronic address he or she has supplied to the company for giving notices.

9.5 Notices by members or Directors to the Company

A member, Director or alternate Director may give a notice to the Company by:

(a) delivering it to the Company's registered office;

(b) sending it by prepaid post to the Company's registered office; or

(c) sending it by email or other electronic means to the principal electronic address at the Company's registered office.

9.6 Other communications and documents

Clauses 9.1 to **9.5** (inclusive) apply, so far as they can and with any necessary changes, to the service of any communication or document.

9.7 Notices in writing

A reference in this constitution to a written notice includes a notice given by electronic means. A signature to a written notice need not be handwritten.

10 Winding Up

10.1 Winding up

(a) 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 and may for that purpose set such value as the liquidator considers fair upon 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.

(b) The liquidator may, with the sanction of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the 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.

10.2 Voluntary winding-up

(a) Subject to the Corporations Act, if by the Assessment Date the Company's share price is trading on the Exchange at an average discount of greater than 15% of the net asset value of the Company (as determined by the investment manager of the Company) then the Directors shall resolve to call a general meeting of members within 90 days to vote on all necessary resolutions to effect the voluntary winding up of the company.

(b) For the purposes of this rule:

(i) the Assessment Date means the last Business Day of July 2029; and

(ii) the average discount means the average discount (weighted for the number of shares traded) of the Company's last sale price to net asset value, as at the last trading day of each week during the period of 12 calendar weeks preceding the Assessment Date.

11 Protection of Certain Officers

11.1 Indemnity

(a) Every person who is or has been a Director or other officer of the Company is to be indemnified, to the maximum extent permitted by law, out of the property of the Company against any liabilities for costs and expenses incurred by the person in defending any proceedings (whether civil or criminal) relating to that person's position with the Company in which judgment is given in that person's favour or in which that person is acquitted or which are withdrawn before judgment, in connection with any administrative proceedings relating to that person's position with the Company except proceedings which give rise to proceedings (whether civil or criminal) against that person in which judgment is not given in that person's favour or in which that person is not acquitted or which arise out of conduct involving a lack of good faith or in connection with any application in relation to any proceedings (whether civil or criminal) relating to that person's position with the Company in which relief is granted to that person under the Act by the court.

(b) Every person who is or has been a Director or other officer of the Company is to be indemnified, to the maximum extent permitted by law, out of the property of the Company against any liabilities to another person (other than the Company or its related bodies corporate) as such an officer unless the liabilities arise out of conduct involving a lack of good faith.

(c) The Company may pay a premium for a contract insuring a person who is or has been a Director or officer of the Company or its related bodies corporate against:

(i) any liability incurred by that person as such a Director or officer which does not arise out of conduct involving a wilful breach of duty in relation to the Company or a contravention of Sections 182 to 184 of the Act; and

(ii) any liability for costs and expenses incurred by that person in defending proceedings (whether civil or criminal) relating to that person's position with the Company and whatever their outcome.

(d) Amounts paid by the Company by way of indemnity or premium in accordance with this **clause 11.1** do not form part of the remuneration of the relevant Director or officer for the purposes of this Constitution (including, without limitation, **clause 6.5**).

(e) The indemnity in **clause 11.1** does not apply in respect of liability incurred by a person in the person's capacity as an employee of the Company.

(f) Subject to **clause 11.1** and the Act, if any Director or other officer of the Company becomes personally liable for the payment of any sum primarily due from the Company, the Directors may, notwithstanding the interest (if any) of the Director or any of them, execute or cause to be executed a mortgage, charge or security over or affecting the whole or any part of the assets or undertaking of the Company by way of indemnity to secure the Director or other officer so becoming liable from any loss in respect of that liability.

12 Restricted Securities

12.1 Restricted securities

(a) If the Company at any time has on issue share capital classified by the Exchange as restricted securities, the Company must refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of those restricted securities which 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 such restricted securities.

(b) In the event of a breach of any escrow agreement entered into by the Company under the Listing Rules in relation to shares classified by the Listing Rules or by the Exchange as restricted securities, the member holding the shares in question, notwithstanding any right attached to such shares, ceases to be entitled to any dividends and to any voting rights in respect of those shares for so long as the breach subsists.

13 Small Holdings

13.1 Divestment Notice

If the Directors determine that a member is a Small Holder or a New Small Holder the Company may give the member a Divestment Notice to notify the member:

(a) that the member is a Small Holder or a New Small Holder, the number of Shares making up and the Market Value of the Small Holding or New Small Holding and the date on which the Market Value was determined;

(b) that the Company intends to sell the Relevant Shares in accordance with this clause after the end of the Relevant Period specified in the Divestment Notice;

(c) if the member is a Small Holder, that the member may at any time before the end of the Relevant Period notify the Company in writing that the member desires to retain the Relevant Shares and that if the member does so the Company will not be entitled to sell the Relevant Shares under the Divestment Notice; and

(d) after the end of the Relevant Period the Company may for the purpose of selling the Relevant Shares that are in a CHESS Holding initiate a Holding Adjustment to move those Shares from that CHESS Holding to an issuer sponsored or certificated holding.

If the ASX Settlement Operating Rules apply to the Relevant Shares, the Divestment Notice must comply with the ASX Settlement Operating Rules.

13.2 Relevant Period

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

13.3 Company can sell Relevant Shares

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

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

(b) the Relevant Shares of a member who is a New Small Holder.

13.4 No obligation to sell

The Company is not bound to sell any Relevant Shares which it is entitled to sell under this **clause 13** unless the Relevant Shares are sold within six weeks after the end of the Relevant Period the Company's right to sell the Relevant Shares under the Divestment Notice relating to those Shares lapses and it must notify the member to whom the Divestment Notice was given accordingly.

13.5 Company as member's attorney

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

(a) to initiate a Holding Adjustment to move the Relevant Shares from a CHESS Holding to an issuer sponsored Holding or a certificated holding; and

(b) to execute on behalf of the member all deeds instruments or other documents necessary to transfer the Relevant Shares and to deliver any such deeds, instruments or other documents to the purchaser.

13.6 Conclusive Evidence

A statement in writing by or on behalf of the Company under this **clause 13** is binding on and conclusive against (in the absence of manifest error) a member. In particular, a statement that the Relevant Shares specified in the statement have been sold in accordance with this **clause 13** is conclusive against all persons claiming to be entitled to the Relevant Shares and discharges the purchaser from all liability in respect of the Relevant Shares.

13.7 Registering the purchaser

The Company must register the purchaser of Relevant Shares as the holder of the Relevant Shares transferred to the purchaser under this **clause 13**. The purchaser is not bound to see to the application of any money paid as consideration. The title of the purchaser to the Relevant Shares transferred to the purchaser is not affected by an irregularity or invalidity in connection with the actions of the Company under this **clause 13**.

13.8 Payment of proceeds

Subject to **clause 13.9**, where:

(a) Relevant Shares of a member are sold by the Company on behalf of the member under this **clause 13**; and

(b) the certificate for the Relevant Shares (unless the Company is satisfied that the certificate has been lost or destroyed or the Relevant Shares are uncertificated securities) has been received by the Company,

the Company must, within 60 days of the completion of the sale, send the proceeds of sale to the member entitled to those proceeds by sending a cheque payable to the member through the post to the address of the member shown in the register, or in the case of joint holders, to the address shown in the register as the address of the member whose name first appears in the register. Payment of any money under this clause is at the risk of the member to whom it is sent.

13.9 Costs

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

13.10 Remedy limited to damages

The remedy of a member to whom this **clause 13** applies, in respect of the sale of the Relevant Shares of that member is expressly limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

13.11 Dividends and voting suspended

Unless the Directors determine otherwise, where a Divestment Notice is given to a New Small Holder in accordance with this **clause 13**, then despite any other provision in this Constitution, the rights to receive a payment of dividends and to vote attached to the Relevant Shares of that member are suspended until the Relevant Shares are transferred to a new holder or that member ceases to be New Small Holder. Any dividends that would, but for this **clause 13**, have been paid to that member must be held by the Company and paid to that member within 60 days after the earlier of the date the Relevant Shares of that member are transferred and the date that the Relevant Shares of that member cease to be subject to a Divestment Notice.

13.12 12 month limit

If it is a requirement of the Listing Rules, the Company must not give a Small Holder more than one Divestment Notice in any 12 month period (except as contemplated by **clause 13.13**).

13.13 Effect of takeover

From the date of the announcement of a takeover bid for the shares until the close of the offers made under the takeover bid, the Company's power under this **clause 13** to sell Relevant Shares of a member cease. After the close of the offers under the takeover bid, the Company may give a Divestment Notice to a member who is a Small Holder or a New Small Holder, despite **clause 13.12** and the fact that it may be less than 12 months since the Company gave a Divestment Notice to that member.

14 Proportional takeovers

14.1 Proportional takeovers

(a) Unless the context otherwise indicates or requires, expressions in this **clause 14.1** have the meaning given to them by the Act.

(b) Where offers have been made under a proportional takeover bid for the securities of the Company:

(i) a transfer giving effect to a takeover contract for the bid must not be registered unless and until a resolution to approve the bid (an approving resolution) is passed in accordance with the provisions of this **clause 14.1**;

(ii) 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 bid class securities is entitled to vote on an approving resolution;

(iii) an approving resolution must be voted on at a meeting, convened by the Company, of the persons entitled to vote on the resolution The bidder under the proportional takeover bid and any associates of the bidder are not entitled to vote on the approving resolution and if they do vote, their votes must not be counted; and

(iv) 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.

(c) The provisions of this constitution that apply in relation to a general meeting of members apply, with such modifications as the circumstances require, in relation to a meeting that is convened under this **clause 14.1** as if the last-mentioned meeting were a general meeting of members.

(d) This **clause 14.1** ceases to have effect at the end of 3 years beginning:

(i) where this **clause 14.1** has not been approved or renewed in accordance with the Act, on the date this clause was approved or adopted; or

(ii) where this **clause 14.1** has been renewed in accordance with the Act, on the date that this clause was last renewed.