


NOTICE OF
ANNUAL GENERAL
MEETING

20
22



ABN 95 009 211 474

A large circular collage of mining-related images. At the top, a large excavator with a bucket full of rocks is shown. Below it, a yellow CAT haul truck with "AFRICAN MINING SERVICES" and the number "811" is visible. In the bottom left, a smiling woman in an orange high-visibility shirt and white hard hat with the "AMS" logo is featured. The bottom right shows a worker in a hard hat and safety gear operating machinery in an underground or industrial setting.

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KEY DATES

Date of this Notice

12 September 2022

Due date for lodgement of Proxy Forms

11.00am (AWST) on Wednesday 12 October 2022

Record date for voting at AGM

4.00pm (AWST) on Wednesday 12 October 2022

2022 Annual General Meeting

11.00am (AWST) on Friday 14 October 2022

NOTICE OF 2022 ANNUAL GENERAL MEETING

Notice is hereby given that the 2022 Annual General Meeting of Shareholders of Perenti Global Limited (Company) will be held at The Westin Hotel, 480 Hay St, Perth, Western Australia at 11.00am (AWST) on Friday 14 October 2022.

Shareholders will also be able to view the Meeting live, vote in real time and ask questions online via <https://meetings.linkgroup.com/PRN22>.

Attached to and forming part of this Notice is an Explanatory Memorandum that provides Shareholders with background information and further details on the Resolutions to assist Shareholders to determine how they wish to vote on the Resolutions. This Notice, including the Explanatory Memorandum, should be read in its entirety.

CONTENTS

Notice of 2022 Annual General Meeting Agenda	ii
Letter from the Chair	01
Agenda	02
Explanatory Memorandum	04
Glossary	14
Notes	15
Annexure A – Summary of Incentive Rights Plan and Performance/Vesting Hurdles	17
Annexure B – Proposed amendments to the current Constitution	21
Annexure C – Proposed Article 101 of the Constitution	77
Annexure D – Virtual Meeting Online Guide	78
Proxy Form – Enclosed	83

LETTER FROM THE CHAIR

ROBERT COLE
CHAIR



Dear Shareholders,

I am pleased to invite you to attend the 2022 Annual General Meeting of Perenti Global Limited (Meeting), which will be held at 11.00am (AWST) on Friday 14 October 2022 at The Westin Hotel, 480 Hay St, Perth, Western Australia and online via Link's online meeting platform. Registration will be available from 10.30am (AWST).

The Meeting provides an opportunity for you to ask questions and hear from your Board and Group Executive Committee.

This Notice of Meeting describes the business that will be proposed and sets out the procedures for your participation and voting.

To enable participation by Shareholders in the Meeting without physical attendance, the Company has arranged virtual access to the Meeting via <https://meetings.linkgroup.com/PRN22>.

Shareholders do not need to attend the Meeting physically in order to cast their votes or to participate in the Meeting. The Company therefore recommends that Shareholders who do not wish to attend the Meeting in person, but who wish to vote, do so by:

1. participating in the virtual meeting (further details below) and casting a vote online; or
2. appointing the chair of the Meeting as their proxy (and where desired, directing the chair how to vote on a Resolution) by completing and returning the Proxy Form.

It is recommended that Shareholders log in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting by navigating to <https://meetings.linkgroup.com/PRN22> on a supported web browser on your computer or online device.

To log in to the Meeting, you will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN), which is printed at the top of your Proxy Form, and your postcode.

Proxyholders will need a proxy code to log in. This will be provided by the share registry, Link Market Services, via email within 24 hours prior to the Meeting.

As would be the case when attending a meeting in person, Shareholders will be able to view proceedings live, ask questions (or make comments) and vote at the appropriate times while the Meeting is in progress. Shareholders will need to contact Link Market Services on 1800 990 363 or +61 1800 990 363 prior to the Meeting to obtain a personalised PIN number in order to ask a question via telephone.

All Resolutions will be conducted by poll. More information regarding online attendance at the Meeting (including how to vote, comment and ask questions virtually during the Meeting) is available in the Virtual Meeting Online Guide, which is attached at Annexure D.

Your Directors are unanimously of the opinion that all of the Resolutions proposed in this Notice are in the best interests of Shareholders and of the Group. Accordingly, they recommend (except where your Directors have abstained from making a recommendation due to having an interest in the outcome of the resolution) that you vote in favour of all of the Resolutions.

I look forward to your participation at the Meeting and thank you for your continued support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'R. Cole', written in a cursive style.

Robert Cole
Chair

12 September 2022

AGENDA

ORDINARY BUSINESS

Reports and Accounts

To receive and consider the financial report for the year ended 30 June 2022 and the related Directors' Report, Directors' Declaration and Auditors' Report.

Resolution 1 – Adopt Remuneration Report

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That the Remuneration Report of the Company for the financial year ended 30 June 2022 be adopted."

Note: Under the Corporations Act, this Resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion statement

To the extent required by section 250R of the Corporations Act, a vote must not be cast (in any capacity) on Resolution 1 by or on behalf of a member of the Company's or the Group's key management personnel (whose remuneration is disclosed in the Remuneration Report) or by a closely related party of such a member. However, a person (the "voter") may cast a vote as a proxy where the vote is not cast on behalf of such a member or a closely related party of such a member and the voter is either:

- a. appointed as a proxy by writing that specifies how the proxy is to vote on Resolution 1; or
- b. the chair of the meeting and the appointment of the chair as proxy does not specify how the proxy is to vote on Resolution 1 and expressly authorises the chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the key management personnel.

Resolution 2 – Re-election of Ms Alexandra Atkins

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That Ms Alexandra Atkins, who retires in accordance with Article 60 of the Company's Constitution and, being eligible, offers herself for re-election, be re-elected as a director."

Resolution 3 – Re-election of Ms Andrea Hall

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That Ms Andrea Hall, who retires in accordance with Article 60 of the Company's Constitution and, being eligible, offers herself for re-election, be re-elected as a director."

Resolution 4 – Re-election of Mr Craig Laslett

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That Mr Craig Laslett, who retires in accordance with Article 59.2 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director."

SPECIAL BUSINESS

Resolution 5 – Issue of Performance Rights to Mr Mark Norwell – FY2022 long term incentive

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to issue 1,969,831 Performance Rights under the Incentive Rights Plan to the Managing Director of the Company, Mr Mark Norwell, or his nominee, as a long term incentive for the financial year ended 30 June 2022, as described in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Mr Mark Norwell (being the only Director eligible to participate in the Incentive Rights Plan) or his associates.

However, the Company need not disregard a vote cast in favour of Resolution 5 by:

- a. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- b. the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6 – Issue of Performance Rights to Mr Mark Norwell – FY2023 long term incentive

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to issue 2,131,541 Performance Rights under the Incentive Rights Plan to the Managing Director of the Company, Mr Mark Norwell, or his nominee, as a long term incentive for the financial year ended 30 June 2023, as described in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Mr Mark Norwell (being the only Director eligible to participate in the Incentive Rights Plan) or his associates.

However, the Company need not disregard a vote cast in favour of Resolution 6 by:

- a. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- b. the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7 – Issue of STI Rights to Mr Mark Norwell – FY2022 short term incentive

To consider and, if thought fit, to pass the following as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to issue 515,961 STI Rights under the Incentive Rights Plan to the Managing Director of the Company, Mr Mark Norwell, or his nominee, as part of Mr Norwell’s short term incentive for the financial year ended 30 June 2022, as described in the Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Mr Mark Norwell (being the only Director eligible to participate in the Incentive Rights Plan) or his associates.

However, the Company need not disregard a vote cast in favour of Resolution 7 by:

- a. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- b. the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8 – Change of name of the Company from Perenti Global Limited to Perenti Limited

To consider and, if thought fit, to pass the following as a special resolution:

“That, for the purposes of sections 157(1) and 136(2) of the Corporations Act, and for all other purposes, the name of the Company be changed to Perenti Limited and all references to the Company’s name within the Company’s Constitution be amended to reflect the Company’s new name with effect from the date of registration of the new name by the Australian Securities and Investments Commission.”

Resolution 9 – Amendments to the Company’s Constitution

To consider and, if thought fit, to pass the following as a special resolution:

“That, with effect from the close of the Meeting, the Constitution of the Company be amended in the manner set out in the Explanatory Memorandum and as indicated in mark-up in the document set out in Annexure B to the Explanatory Memorandum.”

Resolution 10 – Amendments to the Company’s Constitution – virtual only general meetings

To consider and, if thought fit, to pass the following as a special resolution:

“That, with effect from the close of the Meeting and subject to Resolution 9 being passed as a special resolution, the Constitution of the Company be amended in the manner set out in the Explanatory Memorandum to allow virtual only general meetings.”

Resolution 11 – Approval of Proportional Takeover Provisions

To consider and, if thought fit, to pass the following as a special resolution:

“That, with effect from the close of the Meeting, for the purposes of sections 136 and 648G of the Corporations Act and for all other purposes, the proportional takeover provisions contained in Annexure C be inserted, as Article 101, into the Constitution of the Company.”

Other Business

To transact any other business that may be properly brought before the AGM in accordance with the Company’s Constitution or the law.

By order of the Board.



Justine Passaportis
Company Secretary

12 September 2022

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for Shareholders to outline information concerning the Resolutions, and to assist Shareholders to assess the merits of approving the Resolutions contained in the Notice.

It contains important information.

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Resolution 1 – Adopt Remuneration Report

The Remuneration Report is included in the Directors' Report from pages 68 to 85 of the Company's 2022 Annual Report.

The Remuneration Report:

- describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of key management personnel and the Company's performance; and
- sets out the remuneration arrangements in place for the Directors and other key management personnel.

Section 250R(2) of the Corporations Act requires a resolution that the Remuneration Report be adopted be put to the vote at the Company's AGM. In accordance with the Corporations Act, the vote is advisory only and does not bind the Directors or the Company.

The Board will consider the outcome of the vote and comments made by Shareholders on this Resolution at the AGM when reviewing the Company's remuneration policies.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if 25% or more of the votes cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution (spill resolution) that another meeting be held within 90 days at which all of the Company's Directors (not including the Managing Director) must be up for re-election.

At the Company's last AGM, the votes cast against the Remuneration Report represented less than 25% of the total votes cast. A spill resolution will therefore not be required at this AGM.

Key management personnel details of whose remuneration are included in the Remuneration Report and their closely related parties are prohibited from voting on Resolution 1, except in the circumstances described in the voting exclusion statement set out in the Notice.

The Company encourages all eligible Shareholders to vote in favour of adopting the Remuneration Report.

Resolutions 2 to 4 – Re-election of Directors

Ms Alexandra Atkins and Ms Andrea Hall will retire at the Meeting under the director rotation provisions of Article 60 of the Company's Constitution.

Mr Craig Laslett was appointed as a Director since the last Annual General Meeting and will retire at the Meeting under Article 59.2 of the Company's Constitution.

Ms Atkins, Ms Hall and Mr Laslett, all being eligible, each offer themselves for re-election as directors at the Meeting.

The Board (other than Ms Atkins, Ms Hall and Mr Laslett, who each abstained in relation to their own re-election) unanimously recommends to Shareholders the re-election of Ms Atkins, Ms Hall and Mr Laslett.

The Board's recommendation in respect of the re-election of existing Directors is not automatic and is contingent on their past performance, contributions to the Company, and the current and future needs of the Board and the Company. The Board is required to have a process in place to undertake an annual review of the Board and the individual Directors.

On the basis of its evaluations, and on the basis of the observations of Directors during the financial year, the Board considers that Ms Atkins, Ms Hall and Mr Laslett each:

- have demonstrated commitment to their respective roles;
- make a valuable contribution to the quality of the Board's decision making; and
- contribute to the Board having an appropriate mix of skills, backgrounds, knowledge, experience and diversity to effectively execute the Company's strategy.

Further details in relation to Ms Atkins, Ms Hall and Mr Laslett are set out below and in the Directors' Report in the Company's 2022 Annual Report.

Resolution 2 – Re-Election of Ms Alexandra Atkins

Ms Atkins was appointed as a non-executive director of Perenti on 14 July 2018.

Ms Atkins is also a non-executive director of Strandline Resources Limited, Aquirian Limited and a former director of The Australasian Institute of Mining and Metallurgy. She is also a member of 30% Club's National Steering Committee.

Ms Atkins has over 25 years' multi-disciplinary, multi-commodity experience through the full mining value chain across Australia and PNG in roles that find, design and run mines, regulate mines, and in a "Big Four" accounting firm.

Ms Atkins' mine operations roles include: Geologist for Australian Consolidated Minerals; Mining Engineer for Mt Isa Mines Ltd; Underground Miner/Airleg Miner for Plutonic Resources; Underground Miner, Mining Engineer/Deputy Mine Manager and Geotechnical Engineer for Placer Dome Asia Pacific; and Mining Engineer for Murchison United. Ms Atkins' career then pivoted to professional services and regulation, including: Senior Mining Engineer for AMC Consultants; District Inspector of Mines for the WA Department of Mines & Petroleum; Principal Mining Consultant for Optiro & Alternate Futures; Chief Advisor at Sustainability; Risk Manager at Deloitte; COO at PETRA Data Science; and MD & Principal at Alex Atkins & Associates, which is focused on conformance (board assurance of technical and operational risk, mine approvals and compliance) and performance (digital transformation of mining).

Ms Atkins holds two Bachelor of Engineering Degrees from the University of Queensland and WA School of Mines, qualifying her as a Mining Engineer, Geotechnical Engineer and Geologist. She holds First Class Mine Manager's Certificates for Western Australia and Queensland and has an MBA (Finance) from the Australian Institute of Business. Ms Atkins is a Graduate Member of the Australian Institute of Company Directors and a Chartered Professional Fellow of The AusIMM and Engineers Australia. She was one of 2018's 100 Global Inspirational Women In Mining (WIMUK) and was inducted into the Western Australian Women's Hall of Fame in 2019.

As at the date of this Notice, Ms Atkins has been a Director of the Company for approximately 4 years and 1 month. Ms Atkins is a member of the Sustainability Committee and was a member of the People and Remuneration Committee until 1 January 2022.

The Board considers that Ms Atkins' independence has not been impaired during her tenure and she is therefore considered to be an independent Director.

The Board considers that Ms Atkins' extensive experience in mining, engineering and technology deepens the Board's existing skills and expertise.

The Board (other than Ms Atkins, who abstains) unanimously recommends that Shareholders vote in favour of Resolution 2.

Resolution 3 – Re-Election of Ms Andrea Hall

Ms Andrea Hall was appointed as a non-executive director on 15 December 2019.

Ms Hall is a Chartered Accountant with more than 30 years' experience in the financial services industry in roles involved in internal audit, risk management, corporate and operational governance, external audit, financial management and strategic planning. Ms Hall commenced her career at KPMG in 1987 before retiring from the firm in 2012 as a Risk Consulting Partner where she serviced industries including mining, mining services, transport, healthcare, insurance, property and government.

Ms Hall currently serves as a non-executive director on the boards of several listed and non-listed entities, including Evolution Mining Limited, the AFL Fremantle Dockers, Pioneer Credit Limited, and the Insurance Commission of Western Australia.

Ms Hall holds a Bachelor of Commerce degree from the University of Western Australia and is also a Fellow of Chartered Accountants Australia & New Zealand. She served on the WA Council for Chartered Accountants Australia & New Zealand for seven years until 2011, with the last year as the Chair. Ms Hall has also completed a Masters in Applied Finance (Corporate Finance).

As at the date of this Notice, Ms Hall has been a Director of the Company for approximately 2 years and 8 months. Ms Hall is Chair of the Audit and Risk Committee and a member of the People and Remuneration Committee.

The Board considers that Ms Hall's independence has not been impaired during her tenure and she is therefore considered to be an independent Director.

The Board considers that Ms Hall's extensive experience in risk management, corporate and operational governance, financial management and strategic planning deepens the Board's existing skills and expertise.

The Board (other than Ms Hall, who abstains) unanimously recommends that Shareholders vote in favour of Resolution 3.

Resolution 4 – Re-Election of Mr Craig Allen Laslett

Article 59.2 of the Company's Constitution provides that any person appointed as a director by the directors to fill a casual vacancy or as an additional director holds office only until the conclusion of the next general meeting of the Company and is eligible for re-election at that meeting.

Mr Craig Laslett was appointed as a non-executive director with effect from 28 February 2022. As a new Director, and as recommended by the ASX Corporate Governance Council Corporate Governance Principles and Recommendations, the Company carried out background checks on Mr Laslett prior to his appointment, none of which revealed any information of concern.

Mr Laslett is a Civil Engineer with nearly 40 years of engineering, project management and executive experience across some of Australia's largest publicly listed mining services and infrastructure companies, including a role as the Managing Director of Leighton Contractors, a subsidiary of the Leighton Holdings Group (now CIMIC Group). This experience included accountability for HWE Mining and Leighton Mining, providing open cut mining, underground mining, and materials processing services across operations in Australia and overseas.

Mr Laslett is currently the Managing Director and Co-Owner of Leed Engineering & Construction Pty Ltd, a privately owned civil infrastructure contractor.

Mr Laslett holds a Bachelor of Civil Engineering degree from the University of South Australia, formerly the South Australian Institute of Technology.

In addition to his professional career, Mr Laslett is passionate about enhancing the contribution and value provided by the contracting and services industries, including representing the industry at board and governmental levels. This includes enhancing digital capability and supporting industry diversity and providing opportunities for indigenous and disadvantaged youth.

As at the date of this Notice, Mr Laslett has been a Director of the Company for approximately 7 months.

The Board considers that Mr Laslett's independence has not been impaired during his tenure and he is therefore considered to be an independent Director.

The Board considers that Mr Laslett's extensive engineering, project management and executive experience deepens the Board's existing skills and expertise.

The Board (other than Mr Laslett, who abstains) unanimously recommends that Shareholders vote in favour of Resolution 4.

Resolution 5 – Issue of Performance Rights To Mr Mark Norwell – Fy2022 Long Term Incentive

The Company is proposing to grant and issue 1,969,831 Performance Rights under the Incentive Rights Plan to the Managing Director of the Company, Mr Mark Norwell, or his nominee (the **Proposed FY22 Issue**).

As noted in the 2021 Notice of Annual General Meeting, the Company engaged an independent remuneration advisor to support a review of the Incentive Rights Plan last year and as a result, the issue of Mr Norwell's FY22 Performance Rights were delayed. Therefore, approval for the issue of Mr Norwell's FY22 Performance Rights is being sought this year at the 2022 AGM (rather than at the 2021 AGM).

Listing Rule 10.14 provides that a listed company must not permit a director (or certain other persons) to acquire equity securities under an employee incentive scheme unless it obtains the approval of its shareholders.

The Proposed FY22 Issue falls within Listing Rule 10.14 and therefore requires the approval of Shareholders.

If Resolution 5 is not passed, the Company will not be able to proceed with the Proposed FY22 Issue.

The proposed grant of Performance Rights constitutes Mr Norwell's long-term incentive for the financial year ending 30 June 2022 and Performance Rights for this tranche will vest based on performance over the period 1 July 2021 to 30 June 2024 (**FY22 Performance Period**).

The 1,969,831 Performance Rights proposed to be issued under this Resolution 5 will (if not vested) lapse at the end of the FY22 Performance Period.

Please refer to Annexure A for detailed information about the Incentive Rights Plan, including vesting conditions of Performance Rights issued under the Incentive Rights Plan.

Mr Mark Norwell, as Managing Director of the Company, is entitled to participate in the Incentive Rights Plan.

The Board considers that the issue of Performance Rights to Mr Norwell (or his nominee) under the Incentive Rights Plan is in the Company's interests as it further aligns the interests of Mr Norwell as the Managing Director with the interests of Shareholders in order to maximise Shareholder value.

Further, the issue of Performance Rights provides cost effective remuneration to Mr Norwell in his role as Managing Director of the Company.

The number of Performance Rights was calculated with input from an independent remuneration advisor who has indicated that the total remuneration package (including the grant of Performance Rights) for Mr Norwell's role is within the range of market practice for similar roles in comparable ASX listed and private companies, and is therefore reasonable remuneration. The Directors are therefore comfortable that the grant of the Performance Rights would constitute reasonable remuneration for the purposes of section 211 of the Corporations Act and no separate approval is being sought under Chapter 2E of the Corporations Act in relation to the grant of Performance Rights to Mr Norwell.

No exercise price is payable on exercise of the Performance Rights and the Company will not raise any funds from the grant of the Performance Rights to Mr Norwell (or his nominee) or on their exercise.

It is proposed that further grants of Performance Rights will be made to Mr Norwell each year as a long term incentive.

Information required by Listing Rule 10.15

Listing Rule 10.15 sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under Listing Rule 10.14. The following information is provided in accordance with Listing Rule 10.15:

- i. The person to acquire Performance Rights under the Incentive Rights Plan is Mr Mark Norwell, the Managing Director of the Company (or his nominee).
- ii. Mr Norwell, being a director of the Company, falls within Listing Rule 10.14.1. His nominee (if applicable) would fall within Listing Rule 10.14.2 as an associate of Mr Norwell.
- iii. Mr Norwell's current total remuneration package is (subject to any review in the ordinary course):
 - \$1,110,000 in salary and superannuation and \$42,155 in non-monetary benefits;
 - a short term incentive maximum opportunity of up to \$1,110,000 (with award payable two thirds in cash and one third in STI Rights); and

- a long term incentive maximum opportunity of up to \$1,332,000 in Performance Rights (being the 2,131,541 Performance Rights the subject of Resolution 6).

The Proposed FY22 Issue forms part of Mr Norwell's remuneration package for FY22, which is set out in the Company's Annual Report on pages 68 to 85.

- iv. Mr Norwell (or his nominee) will acquire a maximum of 1,969,831 Performance Rights under the Incentive Rights Plan for the financial year ending 30 June 2022, which Performance Rights may vest into a maximum of 1,969,831 Shares if stretch performance targets are met.
- v. A summary of the material terms of the Incentive Rights Plan, the Performance Rights to be issued under the Incentive Rights Plan and the vesting conditions attached to the Performance Rights are set out in Annexure A.
- vi. The Performance Rights are being used as an incentive, motivation and retention tool for Mr Norwell, to link remuneration to performance, and to provide cost effective remuneration for Mr Norwell. Performance Rights are used because they provide greater alignment with Shareholders' interests by enabling participants to acquire Shares provided performance hurdles are met over a period of time. Use of Performance Rights also provides the Board with the opportunity to consider clawback or malus requirements when approving vesting at the time when the Performance Rights become eligible to vest.
- vii. The indicative total value of the Performance Rights to be issued to Mr Norwell is \$1,332,000 based on a maximum grant value of 120% of Mr Norwell's salary and superannuation (being \$1,110,000) at \$0.6762 per Performance Right, which is the 10-day volume weighted average share price at 30 June 2021.
- viii. The Performance Rights will be issued to Mr Norwell (or his nominee) for nil cash consideration (in line with the terms of the Incentive Rights Plan), as part of his remuneration package.
- ix. As at the date of this Notice, 2,068,496 Performance Rights have previously been issued to Mr Norwell under the Incentive Rights Plan for nil cash consideration.
- x. Mr Norwell is the only director currently eligible to participate in the Incentive Rights Plan (as only executive directors are permitted to participate). Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Incentive Rights Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- xi. A voting exclusion statement in respect of Resolution 5 is set out in the Notice.
- xii. No loan will be provided in relation to the acquisition of the Performance Rights.
- xiii. It is proposed that Mr Norwell (or his nominee) will be issued the Performance Rights as soon as practicable (and in any event within 3 years) after the date of the Meeting.
- xiv. Details of any Performance Rights issued under the Incentive Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

If approval is given under Listing Rule 10.14, approval is not required under Listing Rule 7.1.

The Directors (with Mr Norwell abstaining) believe that the future success of the Company depends on the skills and motivation of the people engaged in the management of the Company's operations. It is therefore important that the Company is able to retain people of the highest calibre, such as Mr Norwell.

The Directors (excluding Mr Norwell) consider that the issue of the Performance Rights to Mr Norwell is an appropriate form of remuneration for Mr Norwell and is part of a reasonable remuneration package (taking into account the Company's and Mr Norwell's circumstances).

The Board (other than Mr Mark Norwell, who abstains) unanimously recommends that Shareholders vote in favour of this Resolution 5.

Resolution 6 – Issue of Performance Rights To Mr Mark Norwell – FY2023 Long Term Incentive

The Company is proposing to grant and issue 2,131,541 Performance Rights under the Incentive Rights Plan to the Managing Director of the Company, Mr Mark Norwell, or his nominee (the **Proposed FY23 Issue**).

Listing Rule 10.14 provides that a listed company must not permit a director (or certain other persons) to acquire equity securities under an employee incentive scheme unless it obtains the approval of its shareholders.

The Proposed FY23 Issue falls within Listing Rule 10.14 and therefore requires the approval of Shareholders.

If Resolution 6 is not passed, the Company will not be able to proceed with the Proposed FY23 Issue.

The proposed grant of Performance Rights constitutes Mr Norwell's long-term incentive for the financial year ending 30 June 2023 and Performance Rights for this tranche will vest based on performance over the period 1 July 2022 to 30 June 2025 (**FY23 Performance Period**).

The 2,131,541 Performance Rights proposed to be issued under this Resolution 6 will (if not vested) lapse at the end of the FY23 Performance Period.

Please refer to Annexure A for detailed information about the Incentive Rights Plan, including vesting conditions of Performance Rights issued under the Incentive Rights Plan.

Mr Mark Norwell, as Managing Director of the Company, is entitled to participate in the Incentive Rights Plan.

The Board considers that the issue of Performance Rights to Mr Norwell (or his nominee) under the Incentive Rights Plan is in the Company's interests as it further aligns the interests of Mr Norwell as the Managing Director with the interests of Shareholders in order to maximise Shareholder value.

Further, the issue of Performance Rights provides cost effective remuneration to Mr Norwell in his role as Managing Director of the Company.

The number of Performance Rights was calculated with input from an independent remuneration advisor who has indicated that the total remuneration package (including the grant of Performance Rights) for Mr Norwell's role is within the range of market practice for similar roles in comparable ASX listed and private companies, and is therefore reasonable remuneration. The Directors are therefore comfortable that the grant of the Performance Rights would constitute reasonable remuneration for the purposes of section 211 of the Corporations Act and no separate approval is being sought under Chapter 2E of the Corporations Act in relation to the grant of Performance Rights to Mr Norwell.

No exercise price is payable on exercise of the Performance Rights and the Company will not raise any funds from the grant of the Performance Rights to Mr Norwell (or his nominee) or on their exercise.

It is proposed that further grants of Performance Rights will be made to Mr Norwell each year as a long term incentive.

Information required by Listing Rule 10.15

Listing Rule 10.15 sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under Listing Rule 10.14. The following information is provided in accordance with Listing Rule 10.15:

- i. The person to acquire Performance Rights under the Incentive Rights Plan is Mr Mark Norwell, the Managing Director of the Company (or his nominee).
- ii. Mr Norwell, being a director of the Company, falls within Listing Rule 10.14.1. His nominee (if applicable) would fall within Listing Rule 10.14.2 as an associate of Mr Norwell.
- iii. Mr Norwell's current total remuneration package is (subject to any review in the ordinary course):
 - \$1,110,000 in salary and superannuation and \$42,155 in non-monetary benefits;
 - a short term incentive maximum opportunity of up to \$1,110,000 (with award payable two thirds in cash and one third in STI Rights); and
 - a long term incentive maximum opportunity of up to \$1,332,000 in Performance Rights (being the 2,131,541 Performance Rights the subject of Resolution 6).
- iv. Mr Norwell (or his nominee) will acquire a maximum of 2,131,541 Performance Rights under the Incentive Rights Plan for the financial year ending 30 June 2023, which Performance Rights may vest into a maximum of 2,131,541 Shares if stretch performance targets are met.
- v. A summary of the material terms of the Incentive Rights Plan, the Performance Rights to be issued under the Incentive Rights Plan and the vesting conditions attached to the Performance Rights are set out in Annexure A.
- vi. The Performance Rights are being used as an incentive, motivation and retention tool for Mr Norwell, to link remuneration to performance, and to provide cost effective remuneration for Mr Norwell. Performance Rights are used because they provide greater alignment with Shareholders' interests by enabling participants to acquire Shares provided performance hurdles are met over a period of time. Use of Performance Rights also provides the Board with the opportunity to consider clawback or malus requirements when approving vesting at the time when the Performance Rights become eligible to vest.
- vii. The indicative total value of the Performance Rights to be issued to Mr Norwell is \$1,332,000 based on a maximum grant value of 120% of Mr Norwell's salary and superannuation (being \$1,110,000) at \$0.6249 per Performance Right, which is the 10-day volume weighted average share price at 30 June 2022.
- viii. The Performance Rights will be issued to Mr Norwell (or his nominee) for nil cash consideration (in line with the terms of the Incentive Rights Plan), as part of his remuneration package.

- ix. As at the date of this Notice, 2,068,496 Performance Rights have previously been issued to Mr Norwell under the Incentive Rights Plan for nil cash consideration.
- x. Mr Norwell is the only director currently eligible to participate in the Incentive Rights Plan (as only executive directors are permitted to participate). Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Incentive Rights Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- xi. A voting exclusion statement in respect of Resolution 6 is set out in the Notice.
- xii. No loan will be provided in relation to the acquisition of the Performance Rights.
- xiii. It is proposed that Mr Norwell (or his nominee) will be issued the Performance Rights as soon as practicable (and in any event within 3 years) after the date of the Meeting.
- xiv. Details of any Performance Rights issued under the Incentive Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

If approval is given under Listing Rule 10.14, approval is not required under Listing Rule 7.1.

The Directors (with Mr Norwell abstaining) believe that the future success of the Company depends on the skills and motivation of the people engaged in the management of the Company's operations. It is therefore important that the Company is able to retain people of the highest calibre, such as Mr Norwell.

The Directors (excluding Mr Norwell) consider that the issue of the Performance Rights to Mr Norwell is an appropriate form of remuneration for Mr Norwell and is part of a reasonable remuneration package (taking into account the Company's and Mr Norwell's circumstances).

The Board (other than Mr Mark Norwell, who abstains) unanimously recommends that Shareholders vote in favour of this Resolution 6.

Resolution 7 – Issue of STI Rights to Mr Mark Norwell – FY2022 Short Term Incentive

The Company is proposing to grant and issue 515,961 STI Rights under the Incentive Rights Plan to the Managing Director of the Company, Mr Mark Norwell, or his nominee (the **Proposed STI Issue**). Mr Norwell, as Managing Director of the Company, is entitled to participate in the Incentive Rights Plan.

Listing Rule 10.14 provides that a listed company must not permit a director (or certain other persons) to acquire equity securities under an employee incentive scheme unless it obtains the approval of its shareholders.

The Proposed STI Issue falls within Listing Rule 10.14 and therefore requires the approval of Shareholders.

The proposed grant of STI Rights constitutes one third of Mr Norwell's short-term incentive for the financial year ended 30 June 2022, for which STI hurdles have already been met. The STI Rights are therefore not subject to further performance hurdles.

The STI award comprises a portion of Mr Norwell's variable remuneration and is subject to performance measures.

The STI performance measures focus on a mix of financial and non-financial measures, which are assessed at a Company and individual level via the use of a business scorecard modified by an individual outcome.

Achievement of each STI performance measure is on a continuum from threshold through to target, through to stretch. Threshold performance achievement provides for 25% of maximum STI opportunity, target achievement paying at 50% of maximum STI opportunity, and stretch achievement paying at 100% of maximum STI opportunity.

The FY2022 STI scorecard for Mr Norwell is set out in the Remuneration Report (see pages 68 to 85 of the Company's 2022 Annual Report).

The STI Rights proposed to be issued under this Resolution 7 will vest 12 months after the date they are granted in accordance with the terms of the Incentive Rights Plan.

If Resolution 7 is passed, the Company will be able to proceed with the Proposed STI Issue. The Board considers that the issue of STI Rights to Mr Norwell (or his nominee) under the Incentive Rights Plan is in the Company's interests as it further aligns the interests of Mr Norwell as the Managing Director with the interests of Shareholders in order to maximise Shareholder value. Further, the issue of STI Rights under the Proposed STI Issue provides cost effective remuneration to Mr Norwell in his role as Managing Director of the Company.

If Resolution 7 is not passed, the Company will not be able to proceed with the Proposed STI Issue, and the remaining balance of Mr Norwell's short term incentive will be paid to Mr Norwell in cash rather than in the form of STI Rights.

The number of STI Rights was calculated with input from an independent remuneration advisor who has indicated that the total remuneration package (including the grant of STI Rights) for Mr Norwell's role is within the range of market practice for similar roles in comparable ASX listed and private companies, and is therefore reasonable remuneration. The Directors are therefore comfortable that the grant of the STI Rights would constitute reasonable remuneration for the purposes of section 211 of the Corporations Act and no separate approval is being sought under Chapter 2E of the Corporations Act in relation to the grant of STI Rights to Mr Norwell.

No exercise price will be payable in relation to the STI Rights when the STI Rights vest and the Company will not raise any funds from the grant of the STI Rights to Mr Norwell (or his nominee).

It is proposed that further STI Rights will be granted to Mr Norwell in future years if STI hurdles for that year are met.

Information required by Listing Rule 10.15

Listing Rule 10.15 sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under Listing Rule 10.14. The following information is provided in accordance with Listing Rule 10.15:

- i. The person to acquire the STI Rights under the Incentive Rights Plan is Mr Mark Norwell, the Managing Director of the Company (or his nominee).
- ii. Mr Norwell, being a director of the Company, falls within Listing Rule 10.14.1. His nominee (if applicable) would fall within Listing Rule 10.14.2 as an associate of Mr Norwell.

- iii. Mr Norwell's current total remuneration package (subject to any review in the ordinary course) is:
 - \$1,110,000 in salary and superannuation and \$42,155 in non-monetary benefits;
 - a short term incentive maximum opportunity of up to \$1,110,000 (with award payable two thirds in cash and one third in STI Rights); and
 - a long term incentive award of up to \$1,332,000 in Performance Rights (being the 2,131,541 Performance Rights the subject of Resolution 6).
- iv. Mr Norwell (or his nominee) will acquire 515,961 STI Rights under the Incentive Rights Plan, which may vest into a maximum of 515,961 Shares after 12 months.
- v. A summary of the material terms of the Incentive Rights Plan and other material terms of the STI Rights to be issued under the Incentive Rights Plan are set out in Annexure A.
- vi. The STI Rights are being used as an incentive, motivation and retention tool for Mr Norwell, to link remuneration to performance, and provide cost effective remuneration for Mr Norwell. STI Rights are used because they provide greater alignment with Shareholders' interests by requiring that the STI Rights are held for 12 months before vesting into Shares. Use of STI Rights also provides the Board with the opportunity to consider clawback or malus requirements when approving vesting at the time when the STI Rights become eligible to vest.
- vii. The indicative total value of the STI Rights to be issued to Mr Norwell is \$322,424, being one third of Mr Norwell's short term incentive award of \$967,274, based on a value per STI Right of \$0.6249, which is the 10 day volume weighted average share price at the end of the performance period which ended on 30 June 2022.
- viii. The STI Rights will be issued to Mr Norwell (or his nominee) for nil cash consideration (in line with the terms of the Incentive Rights Plan), as part of his remuneration package.
- ix. As at the date of this Notice, 451,870 STI Rights have previously been issued to Mr Norwell for nil cash consideration under the Incentive Rights Plan.
- x. Mr Norwell is the only director currently eligible to participate in the Incentive Rights Plan (as only executive directors are permitted to participate). Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of STI Rights under the Incentive Rights Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- xi. A voting exclusion statement in respect of Resolution 7 is set out in the Notice.
- xii. No loan will be provided in relation to the acquisition of the STI Rights.
- xiii. It is proposed that Mr Norwell (or his nominee) be issued the STI Rights as soon as practicable (and in any event within 3 years) after the date of the Meeting.
- xiv. Details of any STI Rights issued under the Incentive Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

If approval is given under Listing Rule 10.14, approval is not required under Listing Rule 7.1.

The Directors (with Mr Norwell abstaining) believe that the future success of the Company depends on the skills and motivation of the people engaged in the management of the Company's operations. It is therefore important that the Company is able to retain people of the highest calibre, such as Mr Norwell. The Directors (excluding Mr Norwell) consider that the issue of the STI Rights to Mr Norwell is an appropriate form of remuneration for Mr Norwell and is part of a reasonable remuneration package (taking into account the Company's and Mr Norwell's circumstances).

The Board (other than Mr Mark Norwell, who abstains) unanimously recommends that Shareholders vote in favour of this Resolution 7.

Resolution 8 – Change of name of the Company from Perenti Global Limited to Perenti Limited

The Board seeks Shareholder approval to change the Company's name from Perenti Global Limited to Perenti Limited. The proposed name was not available when the Board sought approval to change the Company's name in 2019, but is now available and has been secured by the Company. The Board considers that the shorter name (which omits the word "Global") will minimise confusion as to the legal name of the Company and will more accurately reflect the Company's corporate branding.

For completeness, the Board also seeks approval to amend all references to the Company's name within the Company's Constitution to reflect the Company's new name.

Under section 157(1) of the Corporations Act, if a company wishes to change its name it must:

- i. pass a special resolution adopting a new name; and
- ii. lodge an application in the prescribed form with ASIC.

Under the Corporations Act a "special resolution" is a resolution which is passed by at least 75% of the votes cast by Shareholders entitled to vote on the resolution.

If Resolution 8 is passed, the Company will notify ASIC of the approval within 14 days after the date of the Meeting.

The Company's name will change on the day on which ASIC updates its records. The Company anticipates that this will occur within a few days after ASIC is notified of Shareholder approval of Resolution 8. The consequential changes to the Company's Constitution will take effect at the same time.

The name change will not result in any change to the Company's ASX ticker, "PRN".

The Board unanimously recommends that Shareholders vote in favour of Resolution 8.

Resolution 9 – Amendments to the Company's Constitution

The Company has undertaken a review of its Constitution and determined that it is appropriate to make amendments to the current Constitution to reflect developments in relation to the Corporations Act, the Listing Rules and general corporate and commercial practice for ASX listed companies.

Under section 136(2) of the Corporations Act, amendments to the Company's Constitution may only be made by a special resolution of shareholders. Therefore, Resolution 9 must be passed by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

Many of the proposed amendments are minor or administrative in nature. The principal proposed amendments, and the intended purpose and effect of those proposed amendments, are outlined below.

A copy of the current Constitution marked to show the changes being proposed by Resolution 9 is set out in Annexure B to this Explanatory Memorandum. The changes proposed in Resolution 9 are marked in blue text (insertions) and red text (deletions).

The Board unanimously recommends that Shareholders vote in favour of Resolution 9.

Summary of proposed amendments to the current Constitution

1. Administrative fees and charges (Articles 20.5(a) and 21.6)

The proposed amendments allow the Company to charge a fee for performing various administrative tasks such as those relating to registering transfer forms (including paper-based transfer forms), and issuing certificates and transmission receipts, where a charge is permitted by the Listing Rules.

2. Restricted securities (Article 22)

Amendments to the Listing Rules which came into effect in December 2019 include new requirements for listed entities' constitutions relating to restricted securities. It is proposed that Article 22 of the current Constitution be amended to align with these requirements.

Restricted securities are securities which are subject to escrow requirements, meaning they are restricted from being traded for a period of time. Whether securities are treated as restricted securities is determined on a case-by-case basis. They may be held by certain persons who acquired them as part of their participation in a fundraising, such as seed capitalists, professional advisers or employees, or can be securities that ASX determines should be treated as restricted securities.

The updated Listing Rules require listed entities to include specific wording in their constituent documents regarding treatment of restricted securities – that they be subject to mandatory escrow restrictions, must be held on the issuer sponsored subregister, and be subject to a holding lock. The Company does not currently have any restricted securities on issue. The changes to Article 22 are being made for completeness only in order to align with the requirements of the Listing Rules and to provide for flexibility going forward.

3. Sale of small parcels (Article 36)

The current Constitution permits the Company to dispose of shares of a Shareholder who holds less than a marketable parcel of shares (generally a parcel worth less than A\$500) in certain circumstances.

The proposed amendments allow the Company greater flexibility in the manner that it may sell shares constituting less than a marketable parcel. Under the proposed amendments, the shares may be sold on-market or in any other way determined by the Company, and the proceeds may be pooled together such that an average price is paid to members on all shares sold, less reasonable expenses (unless the expenses are to be borne by the Company).

The proposed amendments also expressly provide that the sale by the Company of shares under the small parcel rules of the Constitution extinguishes:

- a. all interests in those shares of the former member; and
- b. all claims against the Company in respect of those shares by that member, including all dividends determined to be paid in respect of those shares and not actually paid.

This is to reduce the risk of subsequent claims and to make clear that the Company can dispose of unclaimed dividends as permitted by the Constitution.

The proposed amendments also modernise these rules by removing the requirement to circulate the intention to sell small parcels in a newspaper. Any sale will be notified to relevant Shareholders and announced on the ASX in accordance with the Listing Rules.

4. General meetings: use of technology (Articles 41, 44 and 50)

The Corporations Act was recently amended to facilitate the use of technology in general meetings. In line with these changes, amendments to the Constitution are proposed to allow the Directors to approve technology to be used at a general meeting, allowing hybrid meetings to be held. Any technology used at a general meeting must give members as a whole a reasonable opportunity to participate in the meeting.

Consequential provisions are included to provide clarity around procedural matters, including:

- a. to ensure that 'online' attendees are treated as being present at the meeting, are counted for quorum and may vote on a poll; and
- b. to permit the Chair to adjourn the meeting where technical difficulties occur, or continue to hold the meeting notwithstanding the technical difficulties.

The amended provisions will allow greater flexibility to hold hybrid meetings in the future, which would provide additional opportunities for Shareholders to participate in meetings in the manner most convenient to them.

5. Conduct of general meetings (Articles 42, 43, 45, 45A and 51 to 53)

Provisions have been inserted or amended to facilitate the efficient and orderly conduct of general meetings and to improve corporate governance. These provisions:

- a. permit the Chair to refuse a person admission to a meeting for non-compliance with security arrangements or possession of broadcasting devices;
- b. permit the Directors or the Chair to withdraw from consideration any resolution that is set out in the notice of meeting (other than those items of business requisitioned by members or required by law);
- c. modernise the Constitution to allow Directors to cancel or postpone meetings by notice to the ASX rather than advertisement in a newspaper;
- d. permit the Chair to allow further time to obtain quorum at a general meeting if no quorum is reached within the allocated time (30 minutes after the time appointed), before the meeting is dissolved or adjourned;
- e. remove the Chair's entitlement to a casting vote at a general meeting in accordance with corporate governance best practice;
- f. clarify that the Chair may determine whether any resolution put to the meeting is dealt with by show of hands or by poll unless a poll is required by the Listing Rules or where a poll is demanded; and

- g. expressly provide the Chair with discretion as to when to disclose the results of a poll (noting that, pursuant to the Listing Rules, the results of the general meeting will be announced to the ASX immediately after the meeting).

6. Direct voting (Article 50A)

The ASX Corporate Governance Council has encouraged ASX listed entities to consider ways to facilitate member participation in meetings of members. Direct voting enables members to vote on resolutions to be considered at a meeting without the need to attend the meeting or to appoint a proxy (or other representative). A direct vote would usually be submitted before the meeting, in any form approved by the relevant board of directors, such as by fax, post or electronically.

The proposed amendments include a new Article 50A of the Constitution to address direct voting, should the Board decide to implement such a measure in the future. Article 50A empowers the Board to determine the appropriate procedures for the implementation of direct voting, including as to the form, method and time requirements applicable. Such procedures are, however, subject to the terms of the Constitution, which stipulates certain requirements that will apply. To a significant extent, these requirements replicate the equivalent requirements that apply under the Constitution and the Corporations Act to proxy appointments by, for example, stipulating deadlines by which direct votes must be received to be valid, and the manner in which direct votes must be executed or authenticated.

Article 50A includes rules regarding the interaction between multiple direct votes by a member and between direct votes that have been lodged with the Company and other forms of voting appointments (including proxy appointments). The rule also provides that a direct vote will not be revoked by the member's presence at the relevant general meeting, unless the member informs the Company (or its registry) before the meeting starts that the member wishes to vote in person on any resolution at the meeting.

7. Lodgement of proxies (Article 56)

The Corporations Act allows for electronic lodgement of proxy appointments. To ensure the Company takes full advantage of this flexibility, the proposed amendments expressly provide that a proxy appointment is valid if it is in accordance with the Corporations Act or in any form (including electronic) and received at a time that the Directors (or Chair) accepts.

The proposed amendments also clarify that the appointment of a proxy or attorney is not revoked by the appointor attending and taking part in the meeting, but if the appointor votes on a resolution, the proxy or attorney is not entitled to vote as the appointor's proxy or attorney on the resolution.

8. Clarification and correction of proxy, attorney and corporate representative documentation (Article 56.6)

Amendments are proposed to provide greater flexibility for the Directors in dealing with proxy, attorney and representative appointments which are incomplete, unclear or not properly executed.

The proposed amendments clarify that if the name or office of the proxy, attorney or representative is not filled in or is unclear, then the proxy, attorney or representative of the member is the person specified by the Company in the instrument or form of proxy or, if no person is specified, the Chair of the meeting.

New provisions have also been introduced to allow the Board to:

- a. return the instrument or form for proper execution or authentication (and extend the time for lodgement of the completed appointment); and
- b. seek clarification of instructions and amend the appointment to reflect this clarification.

These provisions will allow the Board to count votes purported to be cast by members via proxy, attorney or representative, where they otherwise may have been disregarded due to procedural irregularities.

9. Modernisation of director rotation requirements (Article 60)

The Constitution currently sets out that the number nearest one third of the Company's existing directors (excluding the managing director) must retire at each annual general meeting. This requirement reflects a previous Listing Rule which has since been removed. It is therefore proposed to remove this requirement.

The amendments propose to update the Constitution to reflect the current Listing Rules, which provide that a director (other than a managing director) must not hold office without re-election past the third annual general meeting following their last appointment or election or for more than 3 years (whichever is longer).

Consistently with the Listing Rules, the proposed amendments also provide that there must be an election of Directors at each annual general meeting. This may be satisfied by an election of a new Director, a Board appointed Director or a Director appointed to fill a casual vacancy, or a Director retiring due to the tenure limitation described above. If no such person is available, the requirement may be satisfied by an election of any Director who wishes to retire and stand for re-election, or otherwise the longest serving Director without re-election.

The amendments also provide that Directors appointed to fill a casual vacancy or as an additional Director will hold office until the conclusion of (and stand for re-election at) the next annual general meeting (rather than the next general meeting) of the Company.

10. Clarification of Director remuneration cap (Article 65)

The Constitution currently provides that the total amount of remuneration provided to all directors must not exceed in aggregate in any financial year the amount fixed by the Company in general meeting. Consistent with the Listing Rules, the proposed amendments clarify that the remuneration cap includes superannuation contributions and any fees sacrificed for other benefits, but excludes:

- a. reimbursement of out of pocket expenses;
- b. genuine special exertion fees paid in accordance with the Constitution; and
- c. securities issued under Listing Rules 10.11 or 10.14 with the approval of the holders of the Company's ordinary securities.

11. Dividends and distributions (Articles 88 and 90)

Under the current Constitution, dividends are payable by cheque. Amendments are proposed to provide the Board with flexibility in the method for payment of dividends, including by direct credit to a nominated bank account.

If members do not nominate a bank account into which a dividend can be paid, the Company may hold the amount of the dividend entitlement in an account until the member nominates a valid bank account into which the dividend can be transferred.

It is also proposed to expressly allow the Directors to cancel, reduce or defer the payment of a dividend if they decide, before the payment date, that it is appropriate to do so. This is to ensure that the Company retains flexibility to react to unforeseen circumstances.

12. Notices (Article 98)

The existing Constitution does not make reference to notices being given by electronic means. In line with the amendments made to the Corporations Act allowing documents to be provided electronically to members, the proposed amendments:

- a. allow notices to be given to a member by notifying the member by electronic means that a notice is available and how the member may access the notice. This would permit, for example, notices to be made available via the Company's website;
- b. provide that the deemed time at which notices are taken to be given is the day of transmission for notices sent by electronic means;
- c. expand the existing rule relating to notices to provide that a certificate signed by an officer of the Company to the effect that a notice was sent, delivered or given to a member personally, by post or other electronic means on a particular date is conclusive evidence of that fact; and
- d. expressly states that notices by the Company can be signed electronically.

13. Indemnity and insurance (Article 99)

The Company's practice is to enter into deeds of access, insurance and indemnity with its officers. This is common practice among ASX listed entities to ensure that each such indemnity best meets the needs of the Company and the relevant officer at the time it is agreed. Therefore the additional indemnities provided to officers by the current Constitution are not required. The proposed amendments remove that indemnity from the Constitution, and instead provide that the Company may indemnify each officer in the way currently provided for in the Constitution.

14. Miscellaneous

Various other changes have been made to clarify or modernise existing provisions and terminology, or to reflect changes to the Corporations Act, the Listing Rules or corporate governance best practice. These matters are largely self-explanatory and can be reviewed in the mark-up set out in Annexure B.

Resolution 10 – Amendments to the Company's Constitution – Virtual General Meetings

As mentioned in the Explanatory Memorandum to Resolution 9 above, the Corporations Act was recently amended to facilitate the use of technology in general meetings. Fully virtual meetings are permitted where this is expressly permitted by a company's constitution.

The Board considers that it is appropriate for the Company's Constitution to expressly authorise the holding of virtual general meetings. This express power (if approved) will be included as an amendment to Article 41.5(b) of the Constitution (as inserted by Resolution 9) set out in blue below:

"Subject to any applicable law:

- (a) the Company may hold a Meeting of Members using any technology or Instantaneous Communication Device approved by the Directors that give the Members as a whole a reasonable opportunity to participate; and*

- (b) a Meeting conducted using such technology or Instantaneous Communication Device may be held at multiple venues or not held at any specified venue (and may be held completely virtually),*

and participation in such a Meeting will constitute presence as if in person at such a Meeting."

Article 42.2(a) will also be amended in the following manner:

"Every notice of a General Meeting must specify:

- (a) the place, day and hour of Meeting (and if the Meeting is to be held in two or more places or solely through the use of virtual meeting technology, the technology that will be used to facilitate this);"*

As is the case with hybrid meetings, any technology used at a general meeting must give members as a whole a reasonable opportunity to participate in the meeting.

The Company has no current intention to move permanently to wholly virtual online meetings. However, the Board considers the proposed amendments are in the best interests of Shareholders as they provide the Company with future flexibility to hold virtual meetings if the Board is of the view that circumstances exist where this would be beneficial and in the interests of Shareholders.

The Board unanimously recommends that Shareholders vote in favour of Resolution 10.

Resolution 11 – Approval of proportional takeover provisions

The Corporations Act permits a company to include in its constitution provisions prohibiting the registration of a transfer of securities resulting from a proportional takeover bid unless the relevant holders in a general meeting approve the bid.

In the case of the Company, it is proposed that the Constitution should contain such provisions. A company may alter its constitution to insert the relevant provisions. Accordingly, a special resolution is being put to Shareholders under sections 136 and 648G of the Corporations Act to insert Article 101 into the Constitution.

It is a requirement of the Corporations Act that such provisions in a company's constitution apply for a maximum period of three years, unless renewed earlier. If Resolution 11 is approved by Shareholders at the Meeting, Article 101 of the Constitution will operate for three years from the date of the Meeting (i.e. until 14 October 2025), unless renewed earlier.

The Corporations Act requires the Company to provide Shareholders with an explanation of the proposed proportional takeover bid provisions so that Shareholders can make an informed decision on whether or not to vote in favour of the Resolution. Accordingly, the Company provides the following information:

What is a proportional takeover bid?

A proportional takeover bid is an off-market takeover offer sent by the bidder to all shareholders, but only in respect of a specified portion of each shareholder's shares. Accordingly, if a shareholder accepts in full the offer under a proportional takeover bid, the shareholder will dispose of the specified proportion of their shares in the Company and retain the balance of their shares.

Effect of the proportional takeover bid provisions

The effect of Article 101, if inserted, will be that where a proportional takeover bid is made for securities in the Company (i.e. a bid is made for a specified proportion, but not all, of each holder's bid class securities), the Board must convene a meeting of holders of the relevant securities to vote on a resolution to approve the bid. The meeting must be held, and the resolution voted on, at least 15 days before the offer period under the bid closes.

To be passed, the resolution must be approved by a majority of votes at the meeting, excluding votes by the bidder and its associates. However, the Corporations Act also provides that, if the meeting is not held within the time required, then a resolution to approve the proportional takeover bid will be deemed to have been passed.

If the resolution to approve the proportional takeover bid is passed, or deemed to have been passed, the transfer of securities resulting from acceptance of an offer under that bid will be permitted, and the transfers registered, subject to the Corporations Act and the Constitution of the Company.

If the resolution is rejected, the registration of any transfer of securities resulting from an offer under the proportional takeover bid will be prohibited, and the bid deemed to be withdrawn.

Article 101 of the Constitution will not apply to full takeover bids (for 100% of each Shareholder's shares).

Reasons for proposing the Resolution

In the Board's view, Shareholders should have the opportunity to vote on a proposed proportional takeover bid. A proportional takeover bid for the Company may enable control of the Company to be acquired by a party holding less than a majority interest. As a result, the relevant Shareholders may not have the opportunity to dispose of their securities, and risk being part of a minority interest in the Company or suffering loss if the takeover bid causes a decrease in the market price of the securities or makes the shares less attractive and, accordingly, more difficult to sell. Article 101 of the Constitution would only permit this to occur with the approval of a majority of the relevant holders.

Potential advantages and disadvantages

For the relevant Shareholders, the potential advantages of the provisions in Article 101 of the Constitution are that it will provide them with the opportunity to consider, discuss in a meeting called specifically for the purpose, and vote on whether a proportional takeover bid should be approved and proceed. This affords the relevant Shareholders an opportunity to have a say in the future ownership and control of the Company and helps the Shareholders avoid being locked into a minority. The Board believes this will encourage any proportional takeover bid to be structured so as to be attractive to at least a majority of the relevant Shareholders. It may also discourage the making of a proportional takeover bid that might be considered opportunistic.

On the other hand, a potential disadvantage for the relevant Shareholders arising from Article 101 of the Constitution is that proportional takeover bids may be discouraged by the further procedural steps that the provisions will entail and, accordingly, this could theoretically reduce any takeover speculation element in the price of the Company's securities. If proportional takeover provisions are inserted, Shareholders may be denied an opportunity to sell a portion of their securities at an attractive price where the majority rejects the offer from persons seeking control of the Company.

The Directors do not consider that there are any advantages or disadvantages specific to the Directors in relation to the provisions in Article 101 of the Constitution.

No knowledge of present acquisition proposals

As at the date of this Notice, none of the Directors is aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company by way of a proportional takeover bid or otherwise.

The Board unanimously recommends that Shareholders vote in favour of Resolution 11.

GLOSSARY

The following terms and abbreviations used in this Explanatory Memorandum, the accompanying Annexures and the Notice have the following meanings:

AGM	means an annual general meeting (including the meeting to be held on 14 October 2022 or as postponed or adjourned).
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) or, where the context permits, the market operated by it.
ASX Listing Rules or Listing Rules	means the Official Listing Rules of ASX as amended from time to time.
AWST	means Australian Western Standard Time.
Company	means Perenti Global Limited (ACN 009 211 474).
Corporations Act	means the Corporations Act 2001 (Cth).
Directors or Board	means the directors of the Company in office at the date of the Notice.
Explanatory Memorandum	means the explanatory memorandum accompanying this Notice.
Group	means the Company and its subsidiaries.
Incentive Rights Plan or Plan	means the Perenti Global Limited Incentive Rights Plan announced to ASX on 27 February 2019, the terms of which are summarised in that announcement and at Annexure A.
Meeting	means the AGM to be held on 14 October 2022 or as postponed or adjourned.
Notice	means this notice of AGM.
Performance Rights	means rights which have vesting conditions relating to the performance of the Company, the Group or the participant over a specified performance period.
Proxy Form	is the form of proxy accompanying this Notice.
Remuneration Report	means the remuneration report of the Company contained in the annual Directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.
Resolution	means a resolution referred to in this Notice.
Retention Rights	means rights which have vesting conditions relating solely to the continued employment of an employee during the applicable vesting period.
Shares	means fully paid ordinary shares in the capital of the Company.
Shareholders	means persons registered as holders of Shares in the share register of the Company.
STI Rights	means rights which may be granted to participants following the achievement of certain short-term hurdles based on the performance of the Company, a member of the Group or the participant as part of the participant's short-term incentive payment.

NOTES

VOTING BY PROXY

If you are unable to attend and vote at the meeting and wish to appoint a person who is attending as your proxy, please complete the Proxy Form.

Information for voting by proxy:

- Each member entitled to attend and vote at the meeting may appoint not more than two proxies to attend and vote instead of such member.
- Where more than one proxy is appointed, each proxy must be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion of the member's voting rights, each proxy may exercise half of the member's voting rights.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing, or if such appointor is a corporation as required by its constitution or the hand of its attorney.
- A proxy need not be a member of the Company.
- In the case of joint holders each holder should sign the Proxy Form.
- Should you wish to direct your proxy how to vote please indicate your direction in the appropriate box(es) on the Proxy Form, otherwise your proxy will have a discretion to vote as he/she thinks fit.
- Where the chair of the meeting is appointed proxy, the chair will vote in accordance with the member's directions as specified on the Proxy Form or, in the absence of direction, in favour of the Resolutions contained in this Notice.
- Proxies should be returned as follows:

Online:

At linkmarketservices.com.au

Select 'Shareholders Login' and enter Perenti Global Limited or PRN in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on your Proxy Form), postcode and complete the verification process and click 'Login'. Select the 'Voting' tab and then follow the prompts.

You will be taken to have signed and returned your Proxy Form if you lodge it in accordance with the instructions given on the website.

By Mobile:

Scan the QR Code on your Proxy Form and follow the prompts.

By Mail to:

Perenti Global Limited

C/- Link Market Services
Limited Locked Bag A14 Sydney
South, NSW, 1235 Australia

By Facsimile Transmission to:

+61 2 9287 0309

By Hand to:

Link Market Services Limited
Parramatta Square, Level 22,
Tower 6, 10 Darcy Street,
Parramatta NSW 2150

To be effective, a completed Proxy Form and the power of attorney (if any) under which the Proxy Form is signed (or a certified copy of the power of attorney) must be received by 11.00am (AWST) on Wednesday 12 October 2022 (being 48 hours before the meeting).

ATTENDANCE VIA ONLINE PLATFORM

Shareholders are able to participate in the Meeting virtually via the online platform at <https://meetings.linkgroup.com/prn22>.

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

- Enter <https://meetings.linkgroup.com/prn22> into a supported web browser on your computer or online device;
- Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of their Proxy Form; and
- Proxyholders will need their proxy code which Link Market Services will provide via email prior to the Meeting.

Shareholders will be able to ask questions and vote during the Meeting.

To ask a question via telephone, Shareholders will need to contact Link Market Services on 1800 990 363 or +61 1800 990 363 prior to the Meeting to obtain a personalised PIN number.

To ask a question via telephone on the day of the Meeting, please call 1800 941 125 (or if International: +61 2 9189 8865) after 10:45am AWST on Friday 14 October 2022 with your PIN ready. You will receive instructions on how to ask a question during the Meeting from the phone moderator.

If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to ask a question via telephone.

All Resolutions will be conducted by poll. More information regarding virtual attendance at the Meeting (including how to vote and ask questions virtually during the Meeting) is available in the Virtual Meeting Online Guide, which is attached at Annexure D.

POINT AT WHICH VOTING RIGHTS ARE DETERMINED

In accordance with the Company's Constitution and the Corporations Regulations 2001 (Cth), the Board has determined that the members entitled to attend and vote at the AGM shall be those persons who are recorded in the register of members at 4.00pm AWST on Wednesday 12 October 2022.

VOTING PROHIBITION BY PROXY HOLDERS (REMUNERATION OF KEY MANAGEMENT PERSONNEL)

To the extent required by section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 1, 5, 6 or 7, if the person is either a member of the Company's or the Group's key management personnel or a closely related party of such a member and the appointment does not specify the way the proxy is to vote on the Resolution.

However, the proxy may vote if the proxy is the chair of the Meeting and the appointment expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of key management personnel.

If the chair of the Meeting is appointed as your proxy and you have not specified the way the chair is to vote on Resolutions 1, 5, 6 or 7, by signing and returning the Proxy Form (including via an online voting facility), you are considered to have provided the chair of the Meeting with an express authorisation for the chair to vote the proxy in accordance with the chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of key management personnel.

ANNEXURE A

Summary of Incentive Rights Plan and Performance/Vesting Hurdles.

PLAN TERMS

- Eligible executives (or their nominees) will be offered incentive rights that entitle the holder to receive one fully paid share in the Company per incentive right. The incentive rights will be offered as Performance Rights, STI Rights or Retention Rights.
- Incentive rights granted will vest when the Board determines that the conditions in the Plan and the applicable offer invitation have been met.
- Except in the case of STI Rights, the participant must be an employee at the time the incentive rights are eligible to vest and the relevant participant must not have resigned or have been given notice of termination of employment by the Company or a member of the Group.
- Incentive rights carry no entitlements to shares or dividends or other benefits unless and until they vest and shares are issued or transferred to the participant.
- The Board may determine that some or all unvested incentive rights should vest: if a person acquires a relevant interest in more than 50% of the Company's issued capital; if a takeover bid is made to acquire more than 50% of the Company's issued share capital; if a person becomes bound or entitled to acquire shares under section 414, Chapter 6A or section 444GA of the Corporations Act; if a court orders a meeting to consider (or shareholders approve) a scheme of arrangement which would result in a person holding more than 50% of the Company's issued share capital; if the Company is wound up; if the Company is delisted or disposes of all or substantially all of its business or assets; or if the participant ceases to be employed because of circumstances beyond the participant's control.
- Offers under the Plan will be made in accordance with the requirements of Division 1A of Part 7.12 of the Corporations Act.
- The Company may arrange for a trustee to subscribe for or purchase shares to be held on trust on behalf of present and future participants.
- The Board has an ongoing discretion to deem unvested incentive rights to have lapsed, and to deem any vested Plan shares to be forfeited, in certain circumstances of fraud, dishonesty, breach of obligation, breach of policy or misconduct (of the participant or any other employee).
- Incentive rights may not be transferred, encumbered or subject to any hedging or derivative instrument intended to limit the economic risk of holding them.
- If the Company reconstructs or reorganises its capital, the incentive rights will be adjusted to the extent necessary to comply with the ASX Listing Rules.

PERFORMANCE/VESTING HURDLES

- **STI Rights:** STI Rights will become eligible to vest on the date which is 12 months after the date they are granted, irrespective of whether the relevant participant remains employed by the Group at that time, provided that person is not a "bad leaver" as defined in the relevant invitation. STI Rights are not subject to further performance hurdles because STI Rights will only be

granted where applicable STI hurdles have already been met. It is intended that one third of each relevant executive's STI award will be granted as STI Rights (which will have the effect of deferring receipt of that component of the award until the STI Rights vest after 12 months).

- **Retention Rights:** Retention Rights will only vest if the participant remains employed by the Group on a particular date. No approvals are being sought in respect of offers of Retention Rights.
- **Performance Rights:** Performance Rights will be divided into three separate tranches, each of which will usually be tested over a three year period ("**Performance Period**") but will be subject to different performance hurdles. Up to 50% of the Performance Rights will vest if the TSR Vesting Condition specified below is met ("**TSR Performance Rights**"), up to 30% of the Performance Rights will vest if the ROE Vesting Condition specified below is met ("**ROE Performance Rights**"), and up to 20% of the Performance Rights will vest if the Strategic Initiatives set out below are met ("**Strategic Initiative Performance Rights**").

Perenti Share Price

For the purposes of the Plan, the Share price at the start of the Performance Period is the VWAP for the Company's shares over the last 10 trading days before the first day of the Performance Period. The Share price at the end of the Performance Period is the VWAP for the Company's shares over the last 10 trading days of the Performance Period.

TSR Vesting Condition

The TSR Performance Rights (being 50% of the Performance Rights issued to a participant) are subject to a performance based Vesting Condition based on relative total shareholder return, or TSR (the "**TSR Vesting Condition**"), details of which are specified below.

Testing

The TSR Vesting Condition will be measured over the Performance Period and will not be retested. If, at the end of the Performance Period, the TSR hurdle (as set out in the table below) is not met then all TSR Performance Rights will lapse (unless otherwise determined by the Board).

TSR Vesting Condition

The Company will measure its relative TSR against a Comparator Group (defined below). The Company's threshold hurdle will locate it at the 50th percentile, its target hurdle at the 62.5th percentile and its stretch hurdle at the 75th percentile of this group. The base TSR of the Comparator Group will be determined as at the commencement of the Performance Period. All TSR Performance Rights will be eligible to vest if the stretch hurdle is achieved in respect of the Performance Period (subject to also meeting the other conditions of the Plan such as continued employment at the end of the Performance Period).

At lower rates of TSR performance, a portion of the TSR Performance Rights may still be eligible to vest as set out in the table below. Therefore, in respect of the TSR Performance Rights (and measured over the Performance Period):

The Company's relative TSR Performance (over Performance Period measured against a base at commencement of Performance Period)	Proportion of TSR Performance Rights that are eligible to vest
Less than 50th percentile (when compared to TSR of Comparator Group) at end of Performance Period.	0%
At 50th percentile (when compared to TSR of Comparator Group) at end of Performance Period.	50%
Between 50th and 75th percentile (when compared to TSR of Comparator Group) at end of Performance Period.	50% plus a straight line increase in % award until Stretch TSR (being TSR at or above 75th percentile) is achieved.
At or above 75th percentile (when compared to TSR of Comparator Group) at end of Performance Period.	100%

Measuring TSR

TSR measures the return to a shareholder over a period taking into account share price growth and dividends paid over the Performance Period. More specifically, the formula for calculating TSR (expressed as a percentage) is:

$$\text{TSR} = \frac{\left(\begin{array}{c} \text{Share price at end} \\ \text{of Performance} \\ \text{Period} \end{array} - \begin{array}{c} \text{Share price at start} \\ \text{of Performance} \\ \text{Period} \end{array} + \begin{array}{c} \text{Dividends per} \\ \text{Share paid during} \\ \text{the Performance} \\ \text{Period} \end{array} \right)}{\begin{array}{c} \text{Share price at start of} \\ \text{Performance Period} \end{array}} \times 100$$

In this regard:

- The Share price at the start and end of the Performance Period is as set out under the heading "Perenti Share Price" above.
- The Company's TSR performance will be measured against those in the Comparator Group. For these purposes, "Comparator Group" means the group of companies selected by the Board for this purpose (while those companies remain listed on ASX), or any successor or acquiring entities listed on ASX or any other recognised securities exchange, as determined by the Board from time to time (with such adjustments as appropriate in the circumstances). As at the date of this Notice, those companies are:

Boart Longyear Limited; DDH1 Limited; Emeco Holdings Limited; Imdex Limited; MACA Limited; Macmahon Holdings Limited; Mader Group Limited; Monadelphous Group Limited; NRW Holdings Limited; and SRG Global Limited.

- At the end of the Performance Period, TSR may be adjusted for the Company, or any entity in the Comparator Group, for changes in the capital structure of the relevant entity that have occurred during the Performance Period (including but not limited to any consolidation, share-split, bonus issue, capital reduction or distribution or spin-out of assets) as determined by the Board.
- If any entity in the Comparator Group ceases to be listed during the Performance Period (for example, in the case of the insolvency of that entity), then in measuring the TSR for the Comparator Group, the TSR for that entity is to be taken into account in the manner determined by the Board.

Determining the number of TSR Performance Rights eligible to vest

After the end of the Performance Period, the Board will determine the extent to which the Company's TSR performance has satisfied the TSR Vesting Condition and the subsequent proportion of the TSR Performance Rights that will be eligible to vest.

ROE Vesting Condition

The ROE Performance Rights (being 30% of the Performance Rights issued to a participant) are subject to a performance based Vesting Condition based on return on equity, or ROE (the "ROE Vesting Condition"), details of which are specified below.

Testing

The ROE Vesting Condition will be measured over the Performance Period and will not be retested. If, at the end of the Performance Period, the ROE hurdle (as set out in the table below) is not met then all ROE Performance Rights will lapse (unless otherwise determined by the Board).

ROE Vesting Condition

The Company will measure its ROE over the Performance Period. The Company's threshold hurdle for the grants of ROE Performance Rights contemplated by Resolutions 5 and 6 is a minimum of 6.0% ROE over the Performance Period, its target is 6.0% to 6.8% ROE over the Performance Period and its stretch hurdle is greater than 6.8% ROE over the Performance Period. ROE over the Performance Period will be calculated as the simple average of the ROE calculations for each of the three relevant financial years.

All ROE Performance Rights will be eligible to vest if the stretch hurdle is achieved in respect of the Performance Period (subject to also meeting the other conditions of the Plan such as continued employment at the end of the Performance Period). At lower rates of ROE growth, a portion of the ROE Performance Rights may still be eligible to vest as set out in the table below.

Therefore, in respect of this grant of the ROE Performance Rights (and measured over the Performance Period):

The Company's ROE (over Performance Period)	Proportion of ROE Performance Rights that are eligible to vest
Less than 6.0% ROE over Performance Period.	0%
6.0% ROE over Performance Period.	30%
Between 6.0% and 6.8% ROE over Performance Period.	30% plus a straight-line increase in % award until Stretch ROE (being >6.8% ROE) is achieved.
Greater than 6.8% ROE over Performance Period.	100%

Issues of Performance Rights in future years may be made subject to different target and stretch hurdles.

Measuring ROE

For these purposes ROE is defined as:

$$\frac{\text{Underlying NPAT(A)}}{\text{Average Shareholder Equity}}$$

Where:

- "**Underlying NPAT(A)**" means the underlying consolidated net profit after tax (but before non-cash amortisation of customer related intangibles) of the Group over the Performance Period attributable to the Company's Shareholders, normalised for foreign exchange gains or losses and for non-recurring or irregular items (such as transaction costs related to M&A, restructuring costs and other items deemed by the Board to be non-recurring/irregular); and
- "**Average Shareholder Equity**" means the average adjusted consolidated shareholders' capital and reserves of the Group attributable to the Company's Shareholders,

each as determined by the Board for this purpose in its absolute discretion.

For consistency, non-controlling interests are excluded in respect of the earnings and shareholders' equity.

As noted above, the ROE will be calculated for each financial year of the Performance Period, with the ROE over the Performance Period calculated as the simple average of the ROE calculations for each of the three relevant financial years.

Determining the number of ROE Performance Rights eligible to vest

After the end of the Performance Period, the Board will determine the extent to which the Company's ROE performance has satisfied the ROE Vesting Condition and the subsequent proportion of the ROE Performance Rights that will be eligible to vest.

A number of strategic decisions may be made by the Board during the Performance Period that may impact the ROE. In instances where there is an impact, favourable or unfavourable, the Board will determine on a case by case basis the applicability of that impact to the ROE calculation for the purposes of assessing the proportion of ROE Performance Rights that will be eligible to vest.

It will also review movements in the Company's gearing ratio and/or the use of share buy-backs or payment of dividends to ensure that these have not unduly influenced an improved ROE outcome. If the Board determines that they have, it can take those factors into account in determining the proportion of ROE Performance Rights that will be eligible to vest.

Strategic Initiative Vesting Condition

The Strategic Initiative Performance Rights (being 20% of the Performance Rights to a participant) are subject to a performance based Vesting Condition based on achieving specific strategic initiatives, the details of which are specified below.

Testing

The Strategic Initiative Vesting Condition will be measured over the Performance Period and will not be retested. If, at the end of the Performance Period, the Strategic Initiatives have both not met threshold performance, then all Strategic Initiative Performance Rights will lapse (unless otherwise determined by the Board).

Strategic Initiative Vesting Condition

The Vesting Conditions for the Strategic Initiative Performance Rights are as set out below. The Board will measure performance over the Performance Period and review performance against each of the Strategic Initiatives at the end of the Performance Period.

Strategic Initiative	Measure / expected outcome	Proportion of Strategic Initiative Performance Rights that are eligible to vest
1	Strategically shift the culture of the organisation to ensure a psychologically safe and inclusive work environment.	50%
2	Reducing leverage to below 1.0 times (1.0x), excluding the effect of any acquisitions or other Board approved strategic initiatives. Debt leverage is defined as net debt divided by underlying EBITDA.	50%

Determining the number of Strategic Initiative Performance Rights eligible to vest

After the end of the Performance Period, the Board will determine (at its absolute discretion) the extent to which the Company's performance has satisfied the Strategic Initiatives Vesting Conditions and the subsequent proportion of the Strategic Initiative Performance Rights in each category that will be eligible to vest.

ANNEXURE B

CONSTITUTION OF PERENTI GLOBAL LIMITED

CORPORATIONS ACT
A COMPANY LIMITED
BY SHARES



CONSTITUTION OF PERENTI GLOBAL LIMITED

ACN 009 211 474

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More**

PERENTI GLOBAL LIMITED
ACN 009 211 474
ARTICLES OF ASSOCIATION
CONTENTS

<u>1</u>	<u>PRELIMINARY</u>	<u>1</u>
<u>2</u>	<u>INTERPRETATION</u>	<u>1</u>
<u>3</u>	<u>SHARE CAPITAL AT CONTROL OF DIRECTORS</u>	<u>5</u>
<u>4</u>	<u>VARIATION OF RIGHTS ATTACHING TO SHARES</u>	<u>6</u>
<u>5</u>	<u>PREFERENCE SHARES</u>	<u>6</u>
<u>6</u>	<u>COMMISSION AND BROKERAGE</u>	<u>8</u>
<u>7</u>	<u>REGISTERED HOLDER</u>	<u>9</u>
<u>8</u>	<u>SHARE CERTIFICATES</u>	<u>9</u>
<u>9</u>	<u>LIEN</u>	<u>10</u>
<u>10</u>	<u>SALE OF SHARES THE SUBJECT OF LIEN</u>	<u>11</u>
<u>11</u>	<u>CALLS ON SHARES</u>	<u>11</u>
<u>12</u>	<u>WHEN CALL MADE ON SHARES</u>	<u>12</u>
<u>13</u>	<u>NON-RECEIPT OF NOTICE OF CALL ON SHARES</u>	<u>12</u>
<u>14</u>	<u>MONEYS PAYABLE BY INSTALMENTS DEEMED CALLS</u>	<u>12</u>
<u>15</u>	<u>JOINT HOLDERS LIABILITY FOR CALLS</u>	<u>12</u>
<u>16</u>	<u>INTEREST ON OVERDUE CALLS</u>	<u>12</u>
<u>17</u>	<u>RECOVERY OF UNPAID CALLS</u>	<u>12</u>
<u>18</u>	<u>PAYMENT OF CALLS IN ADVANCE</u>	<u>13</u>
<u>19</u>	<u>EXTINGUISHMENT OF LIABILITY ON CALLS</u>	<u>13</u>
<u>20</u>	<u>INSTRUMENT OF TRANSFER OF SHARES</u>	<u>13</u>
<u>21</u>	<u>RIGHT TO REFUSE REGISTRATION OF TRANSFER OF SHARES</u>	<u>14</u>
<u>22</u>	<u>RESTRICTED SECURITIES</u>	<u>15</u>
<u>23</u>	<u>CANCELLATION OF CERTIFICATES ON TRANSFER</u>	<u>16</u>
<u>24</u>	<u>CLOSURE OF TRANSFER BOOKS AND REGISTER</u>	<u>16</u>
<u>25</u>	<u>TITLE OF SHARES ON DEATH OF MEMBER</u>	<u>16</u>
<u>26</u>	<u>TRANSMISSION OF SHARES</u>	<u>16</u>
<u>27</u>	<u>THE CHESS SYSTEM</u>	<u>17</u>
<u>28</u>	<u>FORFEITURE NOTICE</u>	<u>17</u>
<u>29</u>	<u>FORFEITURE OF SHARES</u>	<u>18</u>
<u>30</u>	<u>CANCELLATION OF FORFEITURE</u>	<u>18</u>
<u>31</u>	<u>DISPOSAL OF FORFEITED SHARES</u>	<u>18</u>
<u>32</u>	<u>LIABILITY OF FORMER MEMBER ON FORFEITURE</u>	<u>18</u>
<u>33</u>	<u>ALTERATION OF CAPITAL</u>	<u>18</u>

34	REDUCTION OF SHARE CAPITAL	19
35	SHARE BUY-BACKS.....	19
36	SALE OF SMALL PARCELS	19
37	CONVERSION OF SHARES INTO STOCK	22
38	TRANSFER OF STOCK	22
39	RIGHTS OF HOLDERS OF STOCK.....	22
40	APPLICATION OF PROVISIONS OF ARTICLES TO STOCK	22
41	GENERAL MEETINGS	22
42	NOTICE OF GENERAL MEETINGS.....	23
43	CANCELLATION AND POSTPONEMENT OF A GENERAL MEETING	24
44	QUORUM AT GENERAL MEETINGS	25
45	LACK OF QUORUM AT GENERAL MEETINGS	25
45A	ADMISSION TO GENERAL MEETINGS.....	25
46	BUSINESS OF ANNUAL AND GENERAL MEETINGS	26
47	CHAIR OF GENERAL MEETING	26
48	ADJOURNMENT.....	26
49	DISRUPTION AND TERMINATION OF MEETING.....	27
50	ENTITLEMENT TO VOTE AT GENERAL MEETINGS	27
50A	DIRECT VOTES	28
51	DECISION ON RESOLUTIONS AT A GENERAL MEETING.....	29
52	TAKING A POLL	30
53	CASTING VOTE OF CHAIR	30
54	VALIDITY OF VOTES	30
55	VOTES BY PROXY	30
56	INSTRUMENT APPOINTING A PROXY	31
57	NUMBER OF DIRECTORS	32
58	DIRECTORS SHARE QUALIFICATION.....	32
59	CASUAL VACANCIES OF DIRECTORS	32
60	DIRECTORS' ELECTION, RETIREMENT AND FILLING OF VACATED OFFICES.....	32
61	REMOVAL OF DIRECTORS	34
62	VACATION OF OFFICE OF DIRECTORS	34
63	ALTERNATE DIRECTORS	34
64	MANAGING DIRECTOR.....	35
65	REMUNERATION OF DIRECTORS	36
66	DIRECTORS' REMUNERATION ON RETIREMENT OR DEATH	37
67	REGULATION OF PROCEEDINGS OF DIRECTORS	37
68	QUORUM OF DIRECTORS.....	37
69	CONVENING AND NOTICE OF MEETINGS.....	37

<u>70</u>	<u>MEETINGS OF DIRECTORS BY TECHNOLOGY OR INSTANTANEOUS COMMUNICATION DEVICE</u>	<u>37</u>
<u>71</u>	<u>WRITTEN RESOLUTIONS OF DIRECTORS</u>	<u>38</u>
<u>72</u>	<u>VOTING AT DIRECTORS' MEETING.....</u>	<u>38</u>
<u>73</u>	<u>ASSOCIATE DIRECTOR.....</u>	<u>38</u>
<u>74</u>	<u>POWERS OF MEETING OF DIRECTORS</u>	<u>39</u>
<u>75</u>	<u>CHAIR OF DIRECTORS</u>	<u>39</u>
<u>76</u>	<u>VALIDATION OF ACTS OF DIRECTORS WHERE DEFECT IN APPOINTMENT</u>	<u>39</u>
<u>77</u>	<u>DIRECTORS' CONTRACTS WITH THE COMPANY</u>	<u>39</u>
<u>78</u>	<u>GENERAL POWERS OF DIRECTORS</u>	<u>40</u>
<u>79</u>	<u>BORROWING POWERS OF DIRECTORS</u>	<u>40</u>
<u>80</u>	<u>DELEGATION OF DIRECTORS' POWERS.....</u>	<u>41</u>
<u>81</u>	<u>DELEGATION OF POWERS TO COMMITTEES</u>	<u>41</u>
<u>82</u>	<u>VALIDATION OF IRREGULAR ACTS.....</u>	<u>41</u>
<u>83</u>	<u>SECRETARY.....</u>	<u>41</u>
<u>84</u>	<u>MINUTES.....</u>	<u>41</u>
<u>85</u>	<u>AFFIXATION OF COMMON SEAL.....</u>	<u>42</u>
<u>86</u>	<u>DUPLICATE SEAL.....</u>	<u>42</u>
<u>87</u>	<u>BRANCH REGISTER.....</u>	<u>42</u>
<u>88</u>	<u>DECLARATION OF DIVIDENDS</u>	<u>43</u>
<u>89</u>	<u>ENTITLEMENT TO DIVIDENDS.....</u>	<u>43</u>
<u>90</u>	<u>PAYMENT OF DIVIDENDS.....</u>	<u>43</u>
<u>91</u>	<u>DISTRIBUTION OF DIVIDEND IN KIND</u>	<u>44</u>
<u>92</u>	<u>SHAREHOLDERS' OPTION TO RECEIVE SHARES RATHER THAN DIVIDEND</u>	<u>44</u>
<u>93</u>	<u>UNCLAIMED DIVIDENDS</u>	<u>45</u>
<u>94</u>	<u>RESERVES.....</u>	<u>45</u>
<u>95</u>	<u>CAPITALISATION OF PROFITS</u>	<u>45</u>
<u>96</u>	<u>APPLICATION OF CAPITAL REDEMPTION FUND/SHARE PREMIUM ACCOUNT.....</u>	<u>46</u>
<u>97</u>	<u>INSPECTION OF RECORDS</u>	<u>46</u>
<u>98</u>	<u>NOTICES</u>	<u>46</u>
<u>99</u>	<u>INDEMNITY OF OFFICERS.....</u>	<u>47</u>
<u>100</u>	<u>WINDING UP</u>	<u>48</u>

1	PRELIMINARY	1
2	INTERPRETATION	1
3	SHARE CAPITAL AT CONTROL OF DIRECTORS	6
4	VARIATION OF RIGHTS ATTACHING TO SHARES	7
5	PREFERENCE SHARES	7
6	COMMISSION AND BROKERAGE	10
7	REGISTERED HOLDER	11
8	SHARE CERTIFICATES	11
9	LIEN	12
10	SALE OF SHARES THE SUBJECT OF LIEN	14
11	CALLS ON SHARES	14
12	WHEN CALL MADE ON SHARES	15
13	NON RECEIPT OF NOTICE OF CALL ON SHARES	15
14	MONEYS PAYABLE BY INSTALMENTS DEEMED CALLS	15
15	JOINT HOLDERS LIABILITY FOR CALLS	15
16	INTEREST ON OVERDUE CALLS	15
17	RECOVERY OF UNPAID CALLS	15
18	PAYMENT OF CALLS IN ADVANCE	16
19	EXTINGUISHMENT OF LIABILITY ON CALLS	16
20	INSTRUMENT OF TRANSFER OF SHARES	16
21	RIGHT TO REFUSE REGISTRATION OF TRANSFER OF SHARES	17
22	RESTRICTED SECURITIES	19
23	CANCELLATION OF CERTIFICATES ON TRANSFER	20
24	CLOSURE OF TRANSFER BOOKS AND REGISTER	20
25	TITLE OF SHARES ON DEATH OF MEMBER	20
26	TRANSMISSION OF SHARES	20
27	THE CHESS SYSTEM	21
28	FORFEITURE NOTICE	21
29	FORFEITURE OF SHARES	22
30	CANCELLATION OF FORFEITURE	22
31	DISPOSAL OF FORFEITED SHARES	22
32	LIABILITY OF FORMER MEMBER ON FORFEITURE	22
33	ALTERATION OF CAPITAL	23
34	REDUCTION OF SHARE CAPITAL	23
35	SHARE BUY BACKS	23
36	SALE OF NON-MARKETABLE PARCELS	23
37	CONVERSION OF SHARES INTO STOCK	27
38	TRANSFER OF STOCK	27

39	RIGHTS OF HOLDERS OF STOCK	27
40	APPLICATION OF PROVISIONS OF ARTICLES TO STOCK	27
41	GENERAL MEETINGS	27
42	NOTICE OF GENERAL MEETINGS	28
43	CANCELLATION AND POSTPONEMENT OF A GENERAL MEETING	29
44	QUORUM AT GENERAL MEETINGS	30
45	LACK OF QUORUM AT GENERAL MEETINGS	30
46	BUSINESS OF ANNUAL AND GENERAL MEETINGS	31
47	CHAIRMAN OF GENERAL MEETING	32
48	ADJOURNMENT	32
49	DISRUPTION AND TERMINATION OF MEETING	32
50	ENTITLEMENT TO VOTE AT GENERAL MEETINGS	33
51	DECISION ON QUESTIONS AT A GENERAL MEETING	36
52	TAKING A POLL	36
53	CASTING VOTE OF CHAIRMAN	37
54	VALIDITY OF VOTES	37
55	VOTES BY PROXY	37
56	INSTRUMENT APPOINTING A PROXY	38
57	NUMBER OF DIRECTORS	39
58	DIRECTORS SHARE QUALIFICATION	39
59	CASUAL VACANCIES OF DIRECTORS	39
60	DIRECTORS' RETIREMENT BY ROTATION AND FILLING OF VACATED OFFICES	39
61	REMOVAL OF DIRECTORS	41
62	VACATION OF OFFICE OF DIRECTORS	41
63	ALTERNATE DIRECTORS	41
64	MANAGING DIRECTOR	43
65	REMUNERATION OF DIRECTORS	43
66	DIRECTORS' REMUNERATION ON RETIREMENT OR DEATH	44
67	REGULATION OF PROCEEDINGS OF DIRECTORS	45
68	QUORUM OF DIRECTORS	45
69	CONVENING AND NOTICE OF MEETINGS	45
70	MEETINGS OF DIRECTORS BY INSTANTANEOUS COMMUNICATION DEVICE	45
71	WRITTEN RESOLUTIONS OF DIRECTORS	46
72	VOTING AT DIRECTORS MEETING	46
73	ASSOCIATE DIRECTOR	46
74	POWERS OF MEETING OF DIRECTORS	47
75	CHAIRMAN OF DIRECTORS	47
76	VALIDATION OF ACTS OF DIRECTORS WHERE DEFECT IN APPOINTMENT	47

77	DIRECTORS' CONTRACTS WITH THE COMPANY	47
78	GENERAL POWERS OF DIRECTORS	48
79	BORROWING POWERS OF DIRECTORS	49
80	DELEGATION OF DIRECTORS POWERS	49
81	DELEGATION OF POWERS TO COMMITTEES	50
82	VALIDATION OF IRREGULAR ACTS	50
83	SECRETARY	50
84	MINUTES	50
85	AFFIXATION OF COMMON SEAL	51
86	DUPLICATE SEAL	51
87	BRANCH REGISTER	51
88	DECLARATION OF DIVIDENDS	52
89	ENTITLEMENT TO DIVIDENDS	52
90	PAYMENT OF DIVIDENDS	53
91	DISTRIBUTION OF DIVIDEND IN KIND	54
92	SHAREHOLDERS OPTION TO RECEIVE SHARES RATHER THAN DIVIDEND	54
93	UNCLAIMED DIVIDENDS	54
94	RESERVES	54
95	CAPITALISATION OF PROFITS	54
96	APPLICATION OF CAPITAL REDEMPTION FUND/SHARE PREMIUM ACCOUNT	55
97	INSPECTION OF RECORDS	56
98	NOTICES	56
99	INDEMNITY OF OFFICERS	57
100	WINDING UP	58

Corporations Act
Company Limited by Shares

ARTICLES OF ASSOCIATION
OF
PERENTI GLOBAL LIMITED

ACN 009 211 474

PRELIMINARY

1 PRELIMINARY

The replaceable rules contained in the Corporations Act shall not apply to the Company.

(Amended 17/11/98)

(Amended 23/11/11)

INTERPRETATION

2 INTERPRETATION

2.1 Definitions

Unless the contrary intention appears:

“**Alternate Director**” means any person appointed in accordance with these Articles to act as an alternate of a Director.

“**ASX**” means ASX Limited ABN 98 008 624 691 and, where the context requires, the securities exchange operated by it.

(Amended 23/11/11)

“**ASX Settlement**” means ASX Settlement Pty Limited ABN 49 008 504 532.

(Inserted 23/11/11)

“**ASX Settlement Operating Rules**” means the settlement operating rules of ASX Settlement and, to the extent they are applicable, the operating rules of each of ASX and ASX Clear Pty Limited ABN 48 001 314 503.

(Inserted 23/11/11)

“**Articles**” means the Articles of Association of the Company in force from time to time.

“**Auditor**” means any person appointed to perform the duties of an auditor of the Company.

“**Board**” means the whole or any number of the Directors for the time being assembled at a ~~M~~meeting of Directors and being not less than a quorum; and reference to “the Directors” shall be construed as references to the Board unless the context otherwise requires.

“Branch Register” means any register of Members authorised and established outside the State in which the Register is kept in accordance with these Articles, the Corporations Act and the Listing Rules.

(Amended 23/11/11)

“Business Days” means those days other than a Saturday, Sunday, New Year's Day, Australia Day, Good Friday, Easter Monday, Anzac Day, Christmas Day, Boxing Day and any other day which ASX shall declare and publish is not a business day.

“Capital” means the capital for the time being of the Company.

“Chairman” means the Chairman of the Board of Directors or a Meeting, as applicable.

(Amended XX/XX/22)

“CHES” means the Clearing House Electronic Sub-register System implemented by the ASX under the Listing Rules and includes any modification or substitution of that system and any other computerised or electronic share transfer systems introduced by or acceptable to the ASX.

(Inserted 17/11/98)

“Company” means Perenti Global Limited ACN 009 211 474.

(Amended 1/10/19)

“Corporations Act” means the Corporations Act 2001 (Cwlth).

(Inserted 23/11/11)

“Corporations Law”

(Deleted 23/11/11)

“Director” means any Director of the Company for the time being and includes an Alternate Director.

“Dividend” includes a bonus.

“Executive Director” means a Director in employment with the Company or any subsidiary or related corporation and includes the Managing Director.

“FAST”

(Deleted 17/11/98)

“Forfeiture Notice” means the notice requiring payment of calls on Shares in accordance with Article ~~28~~⁹.

“General Meeting” means a meeting of Members duly called and properly constituted in accordance with these Articles.

“Holder” means a Member.

“Home Exchange”

(Deleted 23/11/11)

“Instantaneous Communication Device” includes telephone, television, computer, mobile phone, tablet or any other audio ~~and~~or visual device which permits instantaneous communication.

(Amended XX/XX/22)

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

(Amended 18/11/96)

“Managing Director” means any person appointed to perform the duties of Managing Director of the Company.

“Market Transfer” means:

- (a) a transfer of Shares where the transfer is pursuant to or connected with a transaction entered into on a stock market operated by the ASX and for the avoidance of doubt includes a Proper Transfer; or **(Amended 23/11/11)**
- (b) an allotment of Shares as a result of the exercise of any rights, options or convertible notes where such rights, options or notes are traded on a stock market operated by the ASX. **(Inserted 23/11/94)**

“Member” means any person entered in the Register as a member for the time being of the Company.

“Member present” means a Member present at any Meeting of the Company in person or by proxy or attorney or, in the case of a corporation, by a duly appointed representative.

“Meeting” and ~~**“General Meeting”**~~ means a meeting of Members or Directors, as the case may be, duly called and properly constituted in accordance with these Articles and the Corporations Act and any adjournment of any such meeting.

(Amended 23/11/11)
(Amended XX/XX/22)

“Month” means calendar month.

“Office” means the registered office for the time being of the Company.

“Official Quotation” in respect of securities in the Company means quotation on the Official List of the ASX.

“Ordinary Shares” means ordinary Shares in the Capital.

“Preference Share Holders” means the holders of preference Shares issued in accordance with Article 5.

“Proper SCH Transfer”

(Inserted 23/11/94)
(Deleted 23/11/11)

“Proper Transfer” means a transfer through a “prescribed CS facility”, as defined in Section 761A of the Corporations Act.

(Inserted 23/11/11)

“Register” means the Register of Members to be kept pursuant to the Corporations Act and the Listing Rules and includes any Branch Register.

(Amended 23/11/11)

“Resolution” means an ordinary resolution ~~other than~~ unless a Special Resolution is required by law, the Listing Rules or these Articles.

“Restricted Securities” means those shares or other securities classified as Restricted Securities under the Listing Rules or otherwise deemed by the ASX to be Restricted Securities.

(Amended 17/11/98)
(Amended 23/11/11)

“SCH”.

(Inserted 23/11/94)

(Deleted 23/11/11)

“SCH Business Rules”.

(Inserted 23/11/94)

(Deleted 23/11/11)

“Seal” means the Common Seal of the Company and includes any official seal of the Company.

“Secretary” means any person appointed to perform the duties of secretary of the Company or any person appointed to act temporarily as such.

“Shares” means the shares into which the Capital is from time to time divided.

(Amended 17/11/98)

“Shareholder” means a Member.

“Special Resolution” means a Special Resolution within the meaning of Section 9 of the Corporations Act.

(Amended 17/11/98)

(Amended 23/11/11)

“Transfer Auditor” means such person as the Board has appointed for the purpose of certifying as to the correctness of transfers of shares and registered unsecured notes, the allotment of shares and registered unsecured notes and the issue of certificates in respect of shares to which Members or intending Members of the Company may be entitled and the issue of certificates in respect of registered unsecured notes to which any person may be entitled.

(Amended 17/11/98)

~~“Restricted Securities” means those shares or other securities classified as Restricted Securities under the Listing Rules or otherwise deemed by the ASX to be Restricted Securities.~~

~~(Amended 17/11/98)~~

~~(Amended 23/11/11)~~

2.2 Construction

Unless the contrary intention appears:

- (a) a reference to any Part or Division of the Corporations Act is deemed to include references to any corresponding section or any modification, amendment or re-enactment of the Corporations Act;
(Amended 23/11/11)
- (b) an expression used in a particular Part or Division of the Corporations Act that is given by that Part or Division a special meaning for the purposes of that Part or Division has, in any of these Articles that deals with a matter dealt with by that Part or Division, unless the contrary intention appears, the same meaning as in that Part or Division;
(Amended 23/11/11)
- (c) words and expressions defined in the Listing Rules and the Corporations Act shall have the same meaning where used in these Articles unless the context or subject matter otherwise requires;
(Amended 23/11/11)
- (d) a reference to control of the voting power in the Company is a reference to control that is direct or indirect, including control that is exercisable as a result or by means of arrangements or practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights;
- (e) where in this document a period of time dating from a given day, act or event is specified or allowed for any purpose, the time is reckoned exclusive of that day or of the day on which the act or event occurred but inclusive of the day on which that period expires;

- (f) words importing the singular or plural include the plural and singular respectively;
- (g) words importing any gender include every gender;
- (h) words denoting persons include bodies and corporations; and
- (i) where a word or phrase is given a particular meaning in this document, other parts of speech and grammatical forms of that word or phrase have a corresponding meaning.

- 2.3
- (a) Notwithstanding anything contained in these Articles, if the Listing Rules prohibit that being done, the act shall not be done.
 - (b) Nothing contained in these Articles prevents an act being done that the Listing Rules require to be done.
 - (c) If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
 - (d) If the Listing Rules require these Articles to contain a provision and it does not contain such a provision, these Articles are deemed to contain that provision.
 - (e) If the Listing Rules require these Articles not to contain a provision and it contains such a provision, these Articles are deemed not to contain that provision.
 - (f) If any provision of these Articles is or become inconsistent with the Listing Rules, these Articles are deemed not to contain that provision to the extent of the inconsistency.

(Amended 18/11/96)

2.4 **Headings**

Headings do not affect the interpretation of this document.

3 SHARE CAPITAL AT CONTROL OF DIRECTORS

- 3.1 Subject to the provisions of these Articles, the Listing Rules, the Corporations Act and to any rights previously conferred on the **H**olders of any existing Shares;

(Amended 23/11/11)

- (a) the Shares are under the control of the Directors;
- (b) the Directors may allot grant options over or otherwise dispose of **s**Shares to such persons on such terms and conditions, and having attached to the Shares such preferred, deferred or other rights and at such times as the Directors think fit;

(Amended 17/11/98)

- (c) the Company shall not issue any share with a voting right more advantageous than that available to any share previously issued by the Company and which share does not carry voting rights which, in the opinion of the ASX, are appropriate and confer equitable representation on the **H**older or **H**olders of the **s**Shares; and
- (d) **s**Shares may be issued at such premiums as the **d**irectors think fit.

- 3.2 Whilst the Company is listed on the ASX:

- (a) the Directors shall not, without the prior approval of the Company in General Meeting, allot any Shares to any person or company if such allotment would have the effect of transferring a controlling interest in the Company, **provided that** this prohibition shall not apply in any case where such allotment is pursuant to an offer of Shares to the Holders of Ordinary Shares as nearly as practicable in proportion to their respective shareholdings; and
- (b) a Director, or any person who for the purposes of Part 1.2 Division 2 of the Corporations Act would be regarded as an associate of any such Director, is not entitled to participate directly or indirectly in options to take Shares granted by, or an issue of Shares made by, the Company except in accordance with the provisions of the Listing Rules.

(Amended 23/11/11)

4 VARIATION OF RIGHTS ATTACHING TO SHARES

- 4.1 If at any time the Capital is divided into different classes of Shares, the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the sanction of a Special Resolution passed at a separate Meeting of the Holders of the Shares of that class. The provisions of these Articles relating to General Meetings apply to every such Meeting, with such changes as are necessary being made, except that the necessary quorum is Members present holding or representing 75% of the nominal amount of the issued Shares of the class and that any Member present holding Shares of the class may demand a poll.
- 4.2 If a quorum is not present at any such separate Meeting or if such Resolution is not passed by the necessary majority all or any of such rights and privileges may be varied with the consent in writing of the Holders of at least 75% of the issued Shares of that class within 2 calendar months from the date of such Meeting.

5 PREFERENCE SHARES

- 5.1 Subject to the Corporations Act, the Company may issue any form of preference shares including preference shares that are, or at the option of the Company are liable, to be redeemed.

(Amended 23/11/11)

- 5.2 Preference Share Holders shall have the same rights as other Shareholders as regards receiving notices, reports and audited accounts, and attending General Meetings.

- 5.3 Without limiting the generality of Article 5.1, the Directors may issue:

- (a) redeemable or non-redeemable preference shares;
- (b) redeemable convertible preference shares; or
- (c) non-redeemable convertible preference shares,

which are expressed to be issued on and subject to the terms and conditions of this Article 5 (“**Preference Shares**”).

- 5.4 The Preference Shares shall confer upon the holders thereof such rights and shall otherwise be issued upon such terms and conditions as are hereinafter in these Articles set out or, in the case of:

- (a) the rate of Dividend; and
- (b) the date of redemption and/or conversion (as the case may be),

shall be those rights determined by Resolution of the Directors and specified in or determined in accordance with the Certificate issued pursuant to Article 5.7 hereof, provided that no Preference Shares shall either as respects Dividends or as respects Capital carry any right to participate in a distribution beyond the amount specified in such certificate.

5.5 The Preference Shares shall confer on the holders thereof:

- (a) the right on redemption (if appropriate) and in a winding up to payment in cash in priority to any other class of shares of:
 - (i) the issue price of the Preference Shares; and
 - (ii) the amount (if any) equal to the aggregate of any ~~e~~Dividend accrued at the date thereof (whether declared or not) but unpaid and of any arrears of ~~e~~Dividends; and
- (b) the right in priority to any payment of ~~e~~Dividend on any other class of shares (subject to the rights attaching to any other class of shares on issue as at the date of first issue of any Preference Shares) to a fixed or a cumulative preferential ~~e~~Dividend at the rate of ~~e~~Dividend determined by the Directors and specified in the Certificate issued pursuant to Article 5.7 hereof payable in respect of each Preference Share, on the ~~e~~Dividend dates applicable thereto.

The Preference Shares shall not confer on the holder thereof any further right to participate in assets or profits of the Company.

(Amended 17/11/98)

5.6 The Company shall subject to the provisions of all relevant legislation redeem (if appropriate) each of the Preference Shares on issue on the date specified in or determined in accordance with the relevant Certificate issued pursuant to Article 5.7 hereof in respect of such Preference Shares.

5.7 The Certificate issued by the Company for each of the Preference Shares or an attachment thereto shall specify or provide for the determination of, in respect of that Preference Share:

- (a) the amount payable on redemption (if appropriate);
- (b) the redemption date (if appropriate);
- (c) the time, method and place of such redemption (if appropriate);
- (d) the rate of ~~e~~Dividend or manner of calculation;
- (e) the issue price payable on issue of the Preference Shares;
- (f) the date of conversion (if appropriate); and
- (g) such other matters as the Directors may require.

(Amended 17/11/98)

5.8 On the date and at the time and place for redemption (if appropriate) as determined by ~~R~~esolution of the Directors and specified in the relevant Share Certificate, the holder of such Preference Shares shall be bound to surrender such Certificate to the Company and the Company shall thereupon pay to ~~him~~~~them~~ or at ~~his~~~~their~~ direction the amount payable on redemption.

5.9

(Deleted 17/11/98)

5.10 The Preference Shares shall not entitle the holders thereof to vote at any ~~m~~M~~e~~eting of the Company unless:

- (a) at the date of the notice convening the ~~m~~M~~e~~eting any of the events referred to in Article 5.11 hereof has occurred;

- (b) the business of the ~~M~~Meeting includes the consideration of a ~~R~~Resolution which directly or indirectly affects any of the special rights or privileges attached to the Preference Shares in which case the holders of the Preference Shares only shall be entitled to vote on any such ~~R~~Resolution;
- (c) the ~~M~~Meeting has been convened for the purpose of reducing the ~~C~~Capital, or winding up, or sanctioning a sale of the undertaking;
- (d) the ~~D~~Dividend on the Preference Shares is in arrears more than 6 ~~M~~Months; or
- (e) the amount payable pursuant to Article 5.8 is due and payable and any part thereof is unpaid.

In the event that the holder of the Preference Shares shall be entitled to vote then the provision in these Articles with respect to the voting rights of Members shall apply mutatis mutandis to Preference Share Holders.

5.11 Notwithstanding that each Certificate shall specify a redemption date (if appropriate) relevant to the Preference Shares referred to therein, the Company may redeem all Preference Shares on issue upon the occurrence of any of the following events:

- (a) the Company by any act or omission is a party to a material breach of any of the provisions of relevant legislation or of these Articles which might or would adversely affect or materially endanger the rights or entitlements of the holders of the Preference Shares; or
- (b) the appointment of a liquidator receiver or official manager to the Company.

5.12 The rights attaching to the Preference Shares may not be varied or abrogated without the sanction of a ~~R~~Resolution passed by at least 75% of the votes cast at a ~~M~~Meeting of Members and either:

- (a) the sanction of a ~~R~~Resolution passed by at least 75% of the votes cast by holders of the Preference Shares present, in person or by proxy, at a ~~M~~Meeting of the holders of those shares; or
- (b) previous consent in writing of the holders of the Preference Shares holding at least 75% of the Preference Shares for the time being in issue.

For this purpose the issue of any shares which rank in priority to the Preference Shares in any respect shall be deemed to be a variation or abrogation of the rights of the Preference Shares but the issue of any shares (“**Additional Shares**”) ranking pari passu with the Preference Shares shall be deemed not to be a variation or abrogation of any of the rights of the Preference Shares if the Additional Shares may not be redeemed until all the Preference Shares have been redeemed or converted.

(Amended 15/11/02)

5.13 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall unless otherwise expressly provided by the terms of issue of the shares of that class be deemed not to be varied or abrogated by the creation or issue of further shares ranking equally therewith.

5.14 The provisions of this Article 5 relating to the issue or surrender of Preference Share Certificates will not apply to Preference Shares subject to CHES.

(Inserted 17/11/98)

6 COMMISSION AND BROKERAGE

6.1 The Company may exercise the power to make payments by way of brokerage or commission conferred by the Corporations Act in the manner provided by the Corporations Act.

(Amended 23/11/11)

- 6.2 Payments by way of brokerage or commission may be satisfied by the payment of cash, by the allotment of fully or partly paid Shares, by the allotment of options, or partly by the payment of cash, partly by the allotment of fully or partly paid Shares and partly by the allotment of options.

7 REGISTERED HOLDER

Subject to the provisions of the Corporations Act and these Articles:

(Amended 23/11/11)

- (a) the Company shall be entitled to treat the registered ~~h~~Holder of any Share as the absolute owner;
- (b) no person shall be recognised by the Company as holding any Share upon trust; and
- (c) the Company shall not be bound by, nor be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share or any other rights in respect of a Share except an absolute right to the entirety of the Share in the registered ~~h~~Holder.

8 SHARE CERTIFICATES

- 8.1 The certificate of title to Shares shall be issued under the Seal in accordance with the provisions of these Articles and the Listing Rules.

- 8.2 Subject to these Articles and the Listing Rules, every Member is entitled free of charge to one certificate for the Shares registered in ~~his~~their name or to several certificates each for a reasonable number of such Shares. If a Share is held jointly the Company is not bound to issue more certificates than if the Share were held by one person.

- 8.3 Every Share certificate shall specify the number and class of the Shares in respect of which it is issued and the extent to which the Shares are paid up or agreed to be considered paid up and shall show the following:

- (a) in the case of new issue Shares, their Dividend ranking unless they rank equally with existing Shares;
- (b) in the case of Vendor Securities the words "Vendor Securities" until such time as the particular securities have been granted Official Quotation;
- (c) in the case of Shares to which application for Official Quotation has not been granted the words "Not Quoted on ASX";

(Amended 23/11/11)

- (d) in the case of preference Shares, the rate of Dividend and whether cumulative or non-cumulative; if redeemable the conditions of redemption; if participating, the conditions of participation; and
- (e) the Register on which the Shares are registered.

- 8.4 If any certificate or other document of title to Shares is worn out or defaced, the Directors may, upon its production, order the same to be cancelled and may issue a new certificate in lieu thereof subject to the conditions prescribed by the Corporations Act and the Listing Rules.

(Amended 23/11/11)

- 8.5 A Member may by notice in writing to the Company waive ~~his~~their entitlement to a certificate.

- 8.6 If the Company agrees to participate in the CHES system and the ASX recommends to the Australian Securities and Investments Commission that it be authorised to do so, the Directors must ensure that a Member is invited to give a waiver pursuant to Article 8.5 in accordance with the Listing Rules.

(Amended 17/11/98)

(Amended 23/11/11)

- 8.7 (a) Notwithstanding any other provision in these Articles the Directors may determine not to issue a share certificate or option and may determine to cancel such a certificate without issuing any certificate in its place, if that determination is not contrary to the Corporations Act or the Listing Rules.

(Amended 23/11/11)

- (b) The Directors may do anything they consider necessary or desirable and which is permitted under the Corporations Act and the Listing Rules to facilitate the participation by the Company in any computerised or electronic system established or recognised by the Corporations Act or the Listing Rules for the purposes of facilitating the clearing and settlement of transactions in Shares or securities or effecting and registering transfers of Shares or securities.

(Amended 23/11/11)

- (c) Where the Directors of the Company have pursuant to Article 8.7(a) determined not to issue share certificates or option certificates or to cancel existing share certificates or option certificates, a Member shall have the right to receive such statements of the holdings of the Member as are required to be distributed to a Member under the Corporations Act or the Listing Rules.

(Amended 23/11/94)

(Amended 23/11/11)

9 LIEN

- 9.1 The Company has a first and paramount lien on Shares and Dividends from time to time declared in respect of such Shares for unpaid calls and instalments upon the specific Shares registered in the name of each Member (whether solely or jointly with others) in respect of which such monies are due and unpaid and for such other amounts as the Company may be called upon by law to pay in respect of such Shares of a Member or deceased person.

- 9.2 Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability upon the Company to make any payment or empowers any government or taxing authority or government official to require the Company to make any payment in respect of any Shares registered in the Register or any Branch Register as held either jointly or solely by any Member or in respect of any Dividends or other moneys due or payable or accruing due or which may become due or payable to such Member by the Company on or in respect of any Shares registered as aforesaid or for or on account or in respect of any Member and whether in consequence of:

- (a) the death of such Member;
- (b) the liability for income tax or other tax by such Member;
- (c) the liability for any estate probate succession death stamp or other duty by the executor or administrator of such Member or by or out of his-their estate; or
- (d) any other act or thing;

the Company in every such case:

- (a) is fully indemnified by such Member or his-their executor or administrator from all liability;
- (b) has a first and paramount lien upon all Shares registered in the Register or any Branch Register as held either jointly or solely by such Member and upon all Dividends and other moneys payable in respect thereof for any liability arising under or in consequence of any such law and for any amount paid in complete or partial satisfaction of such liability and for interest on any amount so paid at the rate per centum per annum set by the Directors from the date of payment to the date of repayment

and may deduct from or set off against any such Dividend or other money payable as aforesaid any moneys paid or payable by the Company as aforesaid together with interest as aforesaid;

- (c) may recover as a debt due from such Member or ~~his~~-~~their~~ executor or administrator wherever constituted any moneys paid by the Company under or in consequence of any such law and interest thereon at the rate and for the period aforesaid in excess of any Dividend or other money as aforesaid then due or payable by the Company to such Member; and
- (d) may if any such money is paid or payable by the Company under any such law as aforesaid and subject at all times to the Listing Rules and ASX Settlement Operating Rules refuse to register a transfer of any such Shares by any such Member or ~~his~~-~~their~~ executor or administrator until such money with interest as aforesaid is set off or deducted as aforesaid or in case the same exceeds the amount of any such Dividend or other money as aforesaid then due or payable by the Company to such Member until such excess is paid to the Company.

(Amended 23/11/94)

(Amended 23/11/11)

9.3 Nothing in this Article prejudices or affects any right or remedy which any law may confer or purport to confer on the Company and as between the Company and every Member, ~~his~~-~~their~~ executors, administrators and estate any such right or remedy enforceable by the Company.

9.4 The Company may do all such things as may be necessary or appropriate for it to do under the ASX Settlement Operating Rules to protect any lien, charge or other right to which it may be entitled under the law or these Articles.

(Inserted 17/11/98)

(Amended 23/11/11)

10 SALE OF SHARES THE SUBJECT OF LIEN

10.1 The Company may sell in such manner as the Directors think fit any Shares on which the Company has a lien, but no sale may be made unless a sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of, such part of the amount in respect of which the lien exists as is presently payable has been given to the registered Holder for the time being of the Share or the person entitled thereto by reason of ~~his~~-~~their~~ death or bankruptcy.

10.2 To give effect to any sale of ~~s~~Shares pursuant to the Company's lien, the Directors may authorise some person to transfer the ~~S~~shares to the purchaser. The purchaser shall be registered as the Holder of the Shares comprised in any such transfer and is not bound to see to the application of the purchase money nor is ~~his~~-~~their~~ title to the Shares affected by any irregularity or invalidity in the proceedings relating to the sale.

10.3 The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

10.4 Any Member whose Shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls instalments interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at the rate as determined by the Directors, and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but they shall not be under any obligation so to do.

11 CALLS ON SHARES

11.1 The Directors may, subject to the terms upon which any Shares may have been issued from time to time, make such calls as the Directors think fit upon the Members in respect of moneys unpaid on their respective Shares.

(Amended 17/11/98)

11.2 Calls may be made payable by instalments.

11.3 Not less than 30 Business Days' notice of a call, specifying the amount of the call, the time and place for payment and all other matters required to be specified in the notice by the Listing Rules, shall be given to Members liable to pay the call.

(Amended 17/11/98)

11.4 A call may be revoked, postponed or extended by the Directors.

11.5 Each Member shall pay to the Company at the time or times and place so specified the amount called on the Shares.

12 WHEN CALL MADE ON SHARES

A call is deemed to have been made at the time when the Resolution of the Directors authorising the call was passed.

13 NON-RECEIPT OF NOTICE OF CALL ON SHARES

The non-receipt of a notice of a call by or the accidental omission to give notice of a call to any of the Members does not invalidate the call.

14 MONEYS PAYABLE BY INSTALMENTS DEEMED CALLS

If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by instalments at fixed times every such amount or instalment is payable as if it were a call duly made by the Directors and of which due notice had been given. In case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture or otherwise apply as if such sum had become payable by virtue of a call duly made and notified.

(Amended 17/11/98)

15 JOINT HOLDERS LIABILITY FOR CALLS

15.1 The joint Holders of Shares are severally as well as jointly liable for the payment of all amounts of instalments and calls in respect of such Shares.

15.2 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.

16 INTEREST ON OVERDUE CALLS

If a call is not paid on or before the due date for payment, the Member from whom the call is due shall pay interest on the call (or on so much as remains unpaid from time to time) at such rate as the Directors may determine, calculated from the date appointed for payment until the time of actual payment. The Directors may waive such interest in whole or in part.

17 RECOVERY OF UNPAID CALLS

17.1 In the event of non-payment of any call the Company may proceed to recover the same with interest and expenses (if any) but such right of action is without prejudice to the right to forfeit the Share of any Member in arrears, and either or both of such rights may be exercised by the Directors in their discretion.

17.2 In any action for the recovery of any call (or of any interest or expenses upon or in respect of any call) it is sufficient to prove that the name of the Member sued is entered in the Register as the Holder or one of the Holders of the Shares in respect of which such debt accrued, that the Resolution making the call is duly recorded in the minute book, that notice of such call was duly given to the registered Holder of the Shares in

accordance with these Articles, or that such payment was a term of the conditions upon which the Shares were allotted, and that such sum or call has not been paid. It is not necessary to prove the appointment of the Directors who made the allotment or call nor the passing of the Resolution nor any other matters whatsoever. Proof of the matters aforesaid shall be conclusive evidence of the debt.

18 PAYMENT OF CALLS IN ADVANCE

The Directors may if they think fit receive from any Member all or any part of the amount unpaid on a Share although no part of that amount has been called up and may pay interest upon the whole or any part of the moneys so paid in advance until the amount becomes payable at such rate as the Member paying such sum and the Directors agree upon. Any amount being paid in advance of calls is to be treated as an unsecured loan until a call is due and until that time not included or taken into account in ascertaining the amount of Dividend payable upon the Shares in respect of which such advance has been made. The Directors may at any time repay the amount so advanced upon giving to such Member one Month's notice in writing.

19 EXTINGUISHMENT OF LIABILITY ON CALLS

The Directors may at any time enter into on behalf of the Company contracts with any or all of the Members holding partly paid Shares to extinguish the liability of those Members to pay to the Company any premium unpaid on the Shares held by them **provided that** such extinguishment of liability is done in accordance with the Listing Rules.

20 INSTRUMENT OF TRANSFER OF SHARES

20.1 Subject to these Articles a Member may transfer all or any of the Member's Shares by:

(a) any computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating the clearing and settlement of transactions in Shares or effecting and registering transfers of Shares, including a transfer that may be effected pursuant to the ASX Settlement Operating Rules or other electronic transfer process; and

(Amended 23/11/11)

(b) an instrument in writing in any usual or common form or in any other form that the Directors approve.

(Amended 23/11/94)

20.2 The instrument of transfer of any Shares shall be executed by or on behalf of both transferor and the transferee, unless the instrument of transfer complies with the provisions of any law whereby such instrument is deemed to be so signed in the event of such compliance, or unless in the case of a fully paid Share signature by the transferee shall have been dispensed with by the Directors. The instrument of transfer is deemed to have been signed by the transferor where it has been validated by the stamp of the transferor's broker in accordance with the Corporations Act. The instrument of transfer is deemed to have been signed by the transferee where it has been validated by the stamp of the transferee's broker in accordance with the Corporations Act.

(Amended 23/11/11)

20.3 A transferor of Shares remains the Holder of Shares transferred until the name of the transferee is entered in the Register in respect of those Shares.

20.4 Every instrument of transfer and, except in the case of an uncertificated holding, the certificate for the Shares to be transferred and such other evidence (if any) as the Directors may require to prove that title of the transferor or ~~his~~ ~~their~~ right to transfer the Shares shall be left for registration at the Office or such other place as the Directors may determine from time to time or, in the case of Shares on a Branch Register, at the Office or branch office or such other place as the Directors may determine from time to time. The Directors may waive the production of any Share certificate upon evidence satisfactory to the Directors of its loss or destruction.

20.5 (a) The Company must register all registrable transfer forms (including Proper Transfers), split certificates, renunciations and transfers, issue certificates and transmission receipts, effect conversions between sub-registers and mark or note transfer forms without charge except in the case where ~~the Company issues certificates for Shares where the issue of a certificate is to replace a lost or destroyed certificate.~~ a charge is permitted by the Listing Rules.

(Amended 23/11/11)

(Amended XX/XX/22)

(b) A transferor of Shares remains the holder of the Shares transferred until the transfer (if any) is registered and the name of the transferee is entered in the ~~b~~Branch ~~#~~Register in respect of the Shares other than in the case of a Proper Transfer, in which case the provisions of the ASX Settlement Operating Rules apply. The right to any ~~d~~Dividends declared on any Shares subject to a transfer will be determined by reference to the record date for the purposes of that ~~d~~Dividend and the date of registration of the transfer.

(Amended 23/11/11)

(c) In the case of a Market Transfer the ~~e~~Company must comply with such obligations as may be imposed on it by the Listing Rules and the ASX Settlement Operating Rules in connection with any transfer of Shares.

(Amended 23/11/94)

(Amended 23/11/11)

21 RIGHT TO REFUSE REGISTRATION OF TRANSFER OF SHARES

21.1 The Directors must not in any way prevent, delay or interfere with the generation of a Proper Transfer or the registration of a paper based transfer in registrable form.

(Amended 23/11/11)

21.2 Notwithstanding Article 21.1 the Company may ask ASX Settlement to apply a holding lock to prevent a Proper Transfer, or refuse to register a paper-based transfer, in any of the following circumstances:

(Amended 23/11/11)

- (a) the Company has a lien on the securities;
- (b) the Company is served with a court order that restricts the ~~h~~Holder's capacity to transfer the securities;
- (c) registration of the transfer may break an Australian law, and ASX has agreed in writing to the application of a holding lock or that the Company may refuse to register a transfer. The application of the holding lock must not breach an ASX Settlement Operating Rule;

(Amended 23/11/11)

- (d) during the escrow period of ~~f~~Restricted ~~s~~Securities;
- (e) if the transfer is paper-based, the Company is allowed to refuse to register it under these Articles or the Listing Rules;
- (f) if the transfer is paper-based, a law related to stamp duty prohibits the entity from registering it; ~~and~~
- (g) the transfer does not comply with the terms of an employee incentive scheme;-

(h) if the transfer is paper-based, registration of the transfer will result in a holding which at the time the transfer is lodged is less than a Marketable Parcel;

(Inserted XX/XX/22)

(i) the holder has agreed in writing to the application of a holding lock or that the Company may refuse to register a paper-based transfer; or

(Inserted XX/XX/22)

(j) any other circumstance allowed by the Listing Rules.

(Inserted XX/XX/22)

21.3 If the Company refuses to register a paper-based transfer under Article 21.2 it must tell the lodging party in writing of the refusal and the reason for it. The Company must do so within 5 ~~B~~Business ~~d~~Days after the date on which the transfer was lodged.

21.4 If the Company asks ASX Settlement to apply a holding lock under this ~~A~~article, the Company must tell the ~~h~~Holder of the securities in writing of the holding lock and the reason for it. It must do so within 5 ~~B~~Business ~~d~~Days after the date on which it asked for the holding lock.

(Amended 23/11/11)

21.5 All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall, except in the case of fraud, or alleged fraud, upon demand in writing be returned to the party presenting it.

21.6 No fee shall be charged for the registration of a transfer except in the case where such charge is permitted by the Listing Rules. ~~However~~For the avoidance of doubt, the Directors may charge a fee where the issue of Certificates is to replace those lost or destroyed.

(Amended 23/11/94)

(Replaced 17/11/98)

(Amended XX/XX/22)

22 RESTRICTED SECURITIES

~~22.1 The Company shall refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of 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 the Restricted Securities. A Holder of Restricted Securities must not dispose of, or agree to dispose of, the Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or the ASX, and the Company shall refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or the ASX.~~

(Amended 17/11/98)

(Replaced XX/XX/22)

22.2 If the Restricted Securities are in the same class as quoted securities of the Company, the Holder of the Restricted Securities will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those Restricted Securities.

(Inserted XX/XX/22)

~~22.23 On a winding up of the Company, the ~~A~~ hHolders of Restricted Securities which are subject to escrow restrictions at the commencement of the winding up will not be entitled to participate in any rank on a return of Capital behind all other Shares in the Company on those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or the ASX.~~

(Amended 17/11/98)

(Amended XX/XX/22)

~~22.34~~ 22.34 ~~If a Holder of Restricted Securities breaches a restriction deed or a provision of these Articles restricting a disposal of those in relation to Restricted Securities, the Holder will not be entitled to any Dividend or distribution, or to exercise any voting rights, in respect of those Restricted Securities. Member holding the Shares in question shall cease to be entitled to any Dividends and to any voting rights in respect of those Shares for so long as the breach subsists.~~ continues.

(Amended 17/11/98)

(Amended XX/XX/22)

22.45 The Company may do all such things as may be necessary or appropriate for it to do under the ASX Settlement Operating Rules to give effect to any restriction agreement entered into by the Company under the Listing Rules in relation to Restricted Securities.

(Inserted 17/11/98)

(Amended 23/11/11)

23 CANCELLATION OF CERTIFICATES ON TRANSFER

Except in the case of uncertificated holdings, on every application to register the transfer of any Shares or to register any person as a ~~m~~Member in respect of any Shares which may have been transmitted to such person by operation of law or otherwise, the certificate specifying the Shares in respect of which such registration is required shall be delivered up to the Company for cancellation, and upon registration a new certificate in similar form specifying the Shares transferred or transmitted shall be delivered to the transferee or transmittee, and, if the registration of any transfer is required in respect of some only of the Shares specified in the certificate delivered up to the Company, a new certificate specifying the Shares remaining untransferred shall be delivered to the transferor.

24 CLOSURE OF TRANSFER BOOKS AND REGISTER

Subject to the provisions of the Corporations Act, the Listing Rules and ASX Settlement Operating Rules the transfer books and the Register may be closed during such time (not exceeding in aggregate 30 Business Days in each year) as the Directors think fit.

(Amended 23/11/94)

(Amended 23/11/11)

25 TITLE OF SHARES ON DEATH OF MEMBER

On the death of a Member, the survivor or survivors, where the deceased was a joint ~~h~~Holder, and the legal personal representative of the deceased where the deceased was a sole ~~h~~Holder, shall be the only persons recognised by the Company as having any title to the Shares registered in the deceased's name. Nothing herein contained releases the estate of a deceased joint Holder from any liability in respect of any Share which has been jointly held with any other person.

26 TRANSMISSION OF SHARES

26.1 Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member or to a Share of a Member of unsound mind may, upon producing such evidence as the Directors may require that ~~he-they~~ sustains the character in respect of which ~~he-they~~ proposes to act, or of ~~his-their~~ title, and in accordance with Article 26.2, elect either to be registered as the Holder of the Share or to have some person nominated as the transferee.

26.2 If the person entitled to a Share pursuant to Article 26.1 elects to be registered as the ~~H~~holder of the Share, the person may deliver or send to the Company a signed notice in writing stating ~~his-their~~ election to hold the

Share. If the person entitled to the Share elects to have another person registered, the person entitled to the Share shall execute a transfer of the Share to that other person. Subject to the Corporations Act, all the provisions of these Articles relating to the right to transfer and the registration of transfers of Shares apply 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 executed by that Member.

(Amended 23/11/11)

- 26.3 A person entitled to be registered as a Member in respect of a Share by transmission is, upon the production of such evidence as may be required by the Directors, entitled to the same Dividends and other advantages, and to the same rights (whether in relation to Meetings, or to voting, or otherwise), as the registered Holder would have been. Where 2 or more persons are jointly entitled to any Share in consequence of the death of the registered Holder they are, for the purposes of these Articles, deemed to be joint Holders of the Share.

27 THE CHESS SYSTEM

- 27.1 The Directors have resolved that the Company will participate in the CHESS system in respect of all Shares of the Company which have been granted Official Quotation or in respect of a class or classes of Shares and may at any time withdraw from such participation.

(Amended 17/11/98)

- 27.2 Where a Member elects to have all or part of ~~his~~-their holding of Shares in the Company dealt with in uncertificated mode under the CHESS system then notwithstanding any other provisions of these Articles, the Company is not required to issue a certificate for the Shares in respect of which the Member has so elected, and may cancel a certificate without issuing a certificate in lieu thereof where the non issue of a certificate is permitted by law and the Listing Rules.

(Amended 17/11/98)

- 27.2A Where the Company elects to participate in CHESS in respect of all Shares of the Company, the Company is not required to issue certificates for its ~~s~~Shares, and may cancel certificates without issuing certificates in lieu thereof where the non issue of certificates is permitted by law and the Listing Rules.

(Inserted 17/11/98)

- 27.3 In respect of any transfer of such Shares the Company may dispense with signature of a transferor where such a transfer is deemed to have been signed by the transferor by the validation of the stamp of the transferor's broker in accordance with the Corporations Act and the Listing Rules.

(Amended 23/11/11)

- 27.4 An instrument of transfer is deemed to have been signed by a transferee where it has been validated by the stamp of the transferee's broker in accordance with the Corporations Act and the Listing Rules.

(Amended 23/11/11)

- 27.5 The Company shall at all times comply with the ASX Settlement Operating Rules in relation to all transfers covered by the ASX Settlement Operating Rules.

(Amended 17/11/98)

(Amended 23/11/11)

28 FORFEITURE NOTICE

- 28.1 If any Member fails to pay the whole or any part of any call or instalment on or before the day appointed for payment the Directors may, while the same remains unpaid, serve a notice on the Member requiring payment together with any interest that may have accrued thereon and interest up to the date of payment and any expenses that may have been incurred by the Company by reason of such non-payment ("~~the~~ **Forfeiture Notice**").

28.2 A Forfeiture Notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the Forfeiture Notice) on or before which the payment required by the notice is to be made, the place where payment is to be made and state that in the event of non-payment on or before the day and at the place appointed the Shares in respect of which such payment is due will be liable to be forfeited.

29 FORFEITURE OF SHARES

29.1 If the requirements of the Forfeiture Notice are not complied with, any Share in respect of which the Forfeiture Notice has been given may be forfeited by a Resolution of the Directors at any time before payment has been made. Such forfeiture shall include all Dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture but the right to forfeit the Shares does not affect the right of the Company to sue for any allotment moneys, calls, instalments, interest and expenses due in respect of such Shares.

29.2 A statement in writing by a Director or the Secretary of the Company that a Share in the Company has been duly forfeited on a date stated therein is conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

30 CANCELLATION OF FORFEITURE

The Directors may at any time before forfeited Shares have been sold or otherwise disposed of cancel the forfeiture upon such terms and conditions as the Directors think fit.

31 DISPOSAL OF FORFEITED SHARES

31.1 A forfeited Share may be sold or otherwise disposed of upon such terms and in such manner as the Directors think fit.

31.2 The Company may receive the consideration if any given for a forfeited Share on any sale or disposition and may appoint some person to execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of and such person shall thereupon be registered as the Holder of the Share and is not bound to see to the application of the purchase money if any nor is ~~his~~ their title to the Share affected by any irregularity or invalidity in the proceedings regarding the forfeiture, sale or disposal of the Share.

31.3 Where the transfer of forfeited Shares is to be effected by a Proper Transfer, the Company may do all such things as may be necessary or appropriate for it to do under the ASX Settlement Operating Rules.

(Inserted 23/11/94)
(Amended 23/11/11)

32 LIABILITY OF FORMER MEMBER ON FORFEITURE

A person whose Shares have been forfeited ceases to be a Member in respect of the forfeited Shares but is liable to pay and shall forthwith pay to the Company all money payable by ~~him~~ them in respect of such Shares at the time of forfeiture together with interest thereon from the time of forfeiture until payment at such rate as the Directors may determine and the Company may enforce the payment of such money as it shall think fit but is not under any obligation to do so.

33 ALTERATION OF CAPITAL

The Company may by Resolution alter its Capital in any manner permitted by law and may in particular:-

- (a) increase its Capital by the creation of new Shares;
- (b) consolidate and divide all or any of its Capital into Shares of fewer number than its existing Shares;
- (d) subdivide its Shares or any of them into Shares of greater number than its existing Shares but so that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each

reduced Share is the same as it was in the case of the Share from which the reduced Share is derived. The Resolution whereby any Share is subdivided may determine that as between the Holders of the Shares resulting from such subdivision one or more of such Shares has some preference or special advantage as regards Dividend, eCapital, voting or otherwise as compared with others;

- (e) cancel Shares which at the date of the passing of the Resolution have not been taken or agreed to be taken by any person or which have been forfeited and reduce the amount of its Capital by the amount of the Shares so cancelled; and
- (f) accept surrender of Shares.

(Amended 17/11/98)

34 REDUCTION OF SHARE CAPITAL

Subject to the Corporations Act, the Company may by Special Resolution reduce its Capital.

(Amended 17/11/98)

(Amended 23/11/11)

35 SHARE BUY-BACKS

(Deleted 17/11/98)

36 SALE OF ~~NON-MARKETABLE~~SMALL PARCELS

36.1 In this Article 36 the following expressions have the following meanings:

“**Marketable Parcel**” means the number of sShares which in aggregate constitutes a marketable parcel of sShares in the Company within the meaning of the Listing Rules.

“**Minimum Sale Price**” means the weighted average sale price of the Company's eOrdinary sShares sold on the ASX during a period of five consecutive trading days prior to the relevant Notice Date, being a period chosen by Directors as falling as close as practicable to the Notice Date, rounded off to the nearest half cent or, if during the period chosen by Directors there are no sales of the Company's eOrdinary sShares on the ASX, the sale price which in the opinion of Directors is a fair and reasonable sale price for eOrdinary sShares in the Company immediately prior to the relevant Notice Date with reference to the last Sale Price of the Company's eOrdinary sShares on the ASX.

“**Minority Member**” means any member of the Company who from time to time holds less than a Marketable Parcel.

“**Notice**” means the notice given to Minority Members in accordance with Article 36.4.

“**Notice Date**” means the date of the Notice sent by the Company to a Minority Member advising that the Company intends selling that Minority Member's sShares in the Company on ~~his~~their behalf under Article 36.

36.2 The Company may and hereby is authorised to dispose of the shareholdings of Minority Members in the manner prescribed by this Article. Subject to Article 36.3, Article 36 may be invoked only once in any twelve (12) mMonth period.

(Amended 14/11/97)

36.3 Article 36 shall cease to have effect following the announcement of a takeover offer or takeover announcement but, notwithstanding Article 36.2, the procedure may be started again after the close of the offers made under the takeover offer or takeover announcement.

- 36.4 The Company shall not sell the ~~s~~Shares of a Minority Member unless it has, not less than 42 days prior to the sale, given a Notice to the Minority Member of its intention to dispose of the Minority Member's shareholding.
- 36.5 For the purposes of the sale of ~~s~~Shares under this Article, each Minority Member:
- (a) appoints the Company as the Minority Member's agent, to sell as soon as practicable after the period ending 42 days after the Notice Date all of the Minority Member's ~~s~~Shares at a price or for consideration which in the opinion of Directors has a value not less than the Minimum Sale Price and to receive the sale consideration on behalf of the Minority Member; and
 - (b) appoints the Company and each of its Directors from time to time as the Minority Member's attorney in ~~his~~their name and on ~~his~~their behalf to execute all transfers, deeds or other documents or instruments necessary to transfer the ~~s~~Shares from the Minority Member to the transferee.
- 36.6 ~~The Company shall within seven (7) days of any Notice Date, publish in a newspaper circulating generally throughout Australia notice of its intention to exercise the power conferred on it by Article 36 to sell the shares of a Minority Member unless within 42 days after the Notice Date the Company has received written notice from the Minority Member that he wishes his shareholdings to be exempted from Article 36 or such Minority Member's shareholding constitutes a Marketable Parcel of shares in the Company or such Minority Members no longer hold shares in the Company.~~ If, pursuant to this Article 36, a Minority Member has been taken to have appointed the Company as their agent, the Company may:
- (a) after the time specified in the Notice, and for the purpose of selling the Shares constituting less than a Marketable Parcel that are in a CHESS Holding, initiate a holding adjustment to move those Shares from that CHESS Holding to an Issuer Sponsored Holding or certificated holding;
 - (b) sell the Shares constituting less than a Marketable Parcel on-market or in any other way determined by the Company;
 - (c) deal with the proceeds of sale under Article 36.12 which, for the avoidance of doubt, and to the extent permitted by law, may be pooled together such that an average price is paid on all Shares sold less reasonable expenses (unless the expenses are borne by the Company); and
 - (d) receive any disclosure document, including a financial services guide, as agent for the Minority Member.
- (Replaced ~~XX/XX~~/22)
- 36.7 The transferee of ~~s~~Shares sold pursuant to this Article shall not be bound to see to the regularity of proceedings or to the application of the purchase money in respect of the sale of a Minority Member's ~~s~~Shares and after the transferee's name has been entered in the Register in respect of such ~~s~~Shares, the validity of the sale or other disposal shall not be impeached by any person and the remedy of any person aggrieved by the sale or other disposal shall be in damages only and against the Company exclusively. The Company may issue to the transferee such share certificates as may be required in order to vest title in the transferee. The title of the transferee to ~~s~~Shares sold pursuant to this Article shall not be affected by any irregularity or invalidity in connection with the sale or disposal of the ~~s~~Shares to the transferee.
- 36.8 The Company shall cancel the share certificates of all Minority Members whose ~~s~~Shares are sold under this Article.
- 36.9 If all the ~~s~~Shares of two or more Minority Members to whom this Article applies are sold to one purchaser the transfer may be effected by one instrument of transfer.
- 36.10 Payment by the Company of any consideration under Article 36.12 shall be at the risk of the Minority Member to whom it is sent.

36.11 Every Minority Member on whom a Notice has been served may by notice in writing addressed to the Secretary and delivered to ~~the registered office of~~ the Company within 42 days after the Notice Date request the Company to exempt their shareholding from this Article, in which event the provisions of Article 36 shall not apply to such Minority Member.

(Amended XX/XX/22)

36.12 (a) The Company shall receive the consideration (if any) in respect of the sale or disposal of ~~s~~Shares pursuant to this Article. The proceeds of any sale or other disposal of ~~s~~Shares pursuant to this Article (the “Sale Consideration”) shall be paid to the Minority Member or as ~~he~~they may direct. The Company or purchaser shall bear all costs as a result of the sale or disposal of Shares pursuant to this Article;

(Amended XX/XX/22)

(b) The Sale Consideration so received by the Company shall be paid into a bank account opened and maintained by the Company for that purpose only;

(c) Subject to Article 36.12(e), ~~The~~ Company shall hold the Sale Consideration so received ~~in-on~~ trust for ~~a~~Minority Member~~s~~ whose ~~s~~Shares are sold pursuant to this Article pending distribution of the Sale Consideration. The Company shall as soon as practicable after the sale of the Shares of a Minority Member, and to the extent that it may reasonably do so, distribute the Sale Consideration and any interest thereon to such Minority Member entitled thereto provided that the Company has received all the share certificates from such Minority Member (or is satisfied that the share certificates has been lost or destroyed) ~~in the case of loss or destruction, the statement and undertaking prescribed by Section 1070D(5) of the Corporations Act; and~~

(Amended 23/11/11)

(Amended XX/XX/22)

(d) Where the Sale Consideration is held in trust by the Company for a Minority Member under this paragraph and has been so held for not less than two years, the Company shall be entitled to hold such moneys (and no interest will accrue on the money) until claimed or until required to be dealt with in accordance with any law relating to unclaimed moneys, ~~before the expiration of ten years after the Sale Consideration was received by the Company, pay the money to the Treasurer or other Minister administering the Unclaimed Money Act 1990 (WA); and.~~

(Amended 23/11/11)

(Amended XX/XX/22)

(e) To the extent permitted by law, the Company may pool together the Sale Consideration and pay to each Minority Member (in accordance with this Article 36.12) the amount equal to the number of their shares sold under the sale multiplied by the volume weighted average price of all shares whose proceeds have been allocated to that pool.

(Inserted XX/XX/22)

36.13 A certificate in writing under the hand of any two ~~d~~Directors or of any one ~~d~~Director and ~~s~~Secretary of the Company that:

(a) any notice required to be served by or on the Company was or was not served, as the case may be; and

~~(b) any advertisement required to be published was published; and~~

~~(e)~~ any resolution of ~~d~~Directors required to be made was made,

shall be sufficient evidence of the facts therein stated as against all persons claiming to be entitled to such ~~s~~Shares and to the right and title of the Company to dispose of the same.

(Amended XX/XX/22)

36.14 The exercise by the Company of its powers under this Article 36 to sell a Minority Member's Shares extinguishes:

(a) all interests in those Shares of the (former) Minority Member; and

(b) all claims against the Company in respect of those Shares by that Minority Member, including all Dividends determined to be paid in respect of those Shares and not actually paid.

(Inserted XX/XX/22)

37 CONVERSION OF SHARES INTO STOCK

(Deleted 17/11/98)

38 TRANSFER OF STOCK

(Deleted 17/11/98)

39 RIGHTS OF HOLDERS OF STOCK

(Deleted 17/11/98)

40 APPLICATION OF PROVISIONS OF ARTICLES TO STOCK

(Deleted 17/11/98)

41 GENERAL MEETINGS

41.1 An Annual General Meeting of the Company shall (unless otherwise permitted by the Corporations Act) be held:

(Amended 23/11/11)

(a) at least once in every calendar year, and

(b) within the period of 5 ~~m~~Months after the end of its financial year.

41.2 ~~General meetings of the Company other than Annual General Meetings are in these Articles called General Meetings.~~

(Deleted XX/XX/22)

41.3 The Directors may whenever they think fit convene a General Meeting.

41.4 Except as provided in Section 249D or 249F of the Corporations Act, no Member is (-or Members are) ~~is~~ entitled to convene a General Meeting.

(Amended 17/11/98)

(Amended 23/11/11)

41.5 Subject to any applicable law:

(a) the Company may hold a General Meeting using any technology or Instantaneous Communication Device approved by the Directors that gives the Members as a whole a reasonable opportunity to participate; and

(b) a Meeting conducted using such technology or Instantaneous Communication Device may be held at multiple venues,

and participation in such a Meeting will constitute presence as if in person at such a Meeting.

(Inserted XX/XX/22)

41.6 If, before or during a General Meeting, any technical difficulty occurs such that the Members as a whole do not have a reasonable opportunity to participate, the Chair may:

(a) adjourn the Meeting until the difficulty is remedied; or

(b) where a quorum remains present (either at the place at which the Chair is present or by technology as contemplated by article 41.5) and able to participate, subject to the Corporations Act, continue the meeting.

(Inserted XX/XX/22)

42 NOTICE OF GENERAL MEETINGS

42.1 Subject to the provisions of the Corporations Act as to the notice requisite for Special Resolutions, not less than 28 days' notice (exclusive of the day on which the notice is given or deemed to be given but inclusive of the day for which the Meeting is convened) of any General Meeting shall be given in writing to all the Members entitled to receive notices of Meetings in the manner provided in these Articles.

(Amended 17/11/98)

(Amended 23/11/11)

42.2 Every notice of a General Meeting must specify:

(a) the place, day and hour of Meeting (and if the Meeting is to be held in two or more places, the technology that will be used to facilitate this);

(b) the general nature of the Meeting's business;

(c) in the case of an election of Directors the names of the candidates for election;

(d) if a Member is entitled to appoint a proxy, a statement setting out the following information:

(i) that the Member has a right to appoint a proxy;

(ii) that a proxy need not be a Member of the Company; and

(iii) that a Member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise;

(e) the intention to propose any Special Resolution and the Special Resolution; ~~and~~

(f) a place ~~and facsimile number~~ or email address for the purposes of receipt of proxy appointments; and

(Amended XX/XX/22)

(g) any other matters required by the Corporations Act or the Listing Rules.

(Replaced 17/11/98)

(Amended XX/XX/22)

42.3 The accidental omission to give notice of any General Meeting to or the non-receipt of any such notice by any of the Members or the Auditors or the Secretary or the ASX or the accidental omission to advertise (if necessary) such Meeting shall not invalidate the proceedings at or any Resolution passed at any such Meeting.

42.4 A Member may waive notice of any General Meeting by written notice to the Company.

(Inserted XX/XX/22)

42.5 The Directors or the Chair of the General Meeting may withdraw from consideration any Resolution that is set out in the notice calling the General Meeting (other than those requisitioned by Members or required by law).

(Inserted XX/XX/22)

42.6 A person's attendance at a General Meeting waives any objection that person may have to:

(a) a failure to give notice, or the giving of a defective notice, of the General Meeting unless the person at the beginning of the General Meeting objects to the holding of the General Meeting; and

(b) the consideration of a particular matter at the General Meeting which is not within the business referred to in the notice of the General Meeting, unless the person objects to considering the matter when it is first presented.

(Inserted XX/XX/22)

43 CANCELLATION AND POSTPONEMENT OF A GENERAL MEETING

43.1 Subject to this Article the Directors may, by notice to the ASX~~advertisement published in a newspaper circulating in each capital city of every Australian State or Territory~~, on or before the day of a proposed General Meeting, cancel a proposed General Meeting convened by them.

43.2 Where a proposed General Meeting was requisitioned by Shareholders pursuant to the Corporations Act, that Meeting may only be cancelled by the Directors if a written notice of withdrawal of the requisition signed by the requisitioning Members has been ~~deposited at the Office~~received by the Company.

(Amended 23/11/11)

(Amended XX/XX/22)

43.3 (a) The Directors shall, ~~in addition to publication of advertisements in accordance with this Article~~ endeavour to notify each Member of cancellation of a proposed General Meeting by posting a notice to the address, or sending a notice by electronic means to the electronic address, of each Member as stated in the Register.

(Amended XX/XX/22)

(b) Failure to post or send such notice to any Member or the non-receipt of such notice by any Member does not affect the validity of the cancellation of the proposed General Meeting.

(Amended XX/XX/22)

43.4 The Directors may, by ~~advertisement published in a newspaper circulating in each capital city of every Australian State or Territory~~notice to the ASX, on or before the day of a proposed General Meeting, postpone the proposed General Meeting for a period not exceeding 28 days or vary the venue of the proposed General Meeting, but no business may be transacted at any postponed Meeting other than the business stated in the notice to Members of the postponed General Meeting.

43.5 (a) The Directors shall, ~~in addition to publication of advertisements in accordance with this Article~~, endeavour to notify each Member of postponement or variation of venue of a proposed General Meeting by posting a notice to the address, or sending a notice by electronic means to the electronic address, of each Member as stated in the Register.

(Amended XX/XX/22)

(b) Such notice shall include details of the day, time and place on and at which the postponed General Meeting will be held or in the case of variation of venue, details of the new venue.

(c) Failure to post or send such notice to any Member or the non-receipt of such notice by any Member does not affect the validity of the postponement or variation of venue of the proposed General Meeting.

(Amended XX/XX/22)

43.6 A proposed General Meeting may not be postponed on more than 2 occasions.

44 QUORUM AT GENERAL MEETINGS

The following provisions shall take effect with respect to the quorum at General Meetings:

(a) two Members present personally (including by virtual meeting technology or other Instantaneous Communication Device) or by attorney or proxy shall be a quorum for a General Meeting for the choice of a Chair~~man~~ and the adjournment of the Meeting.

(Amended XX/XX/22)

(b) for all other purposes, the quorum for a General Meeting shall be Members present personally (including by virtual meeting technology or other Instantaneous Communication Device) or by attorney or by proxy not being less than five in number.

(Amended XX/XX/22)

(c) no business shall be transacted at any Meeting unless the requisite quorum is present at the commencement of the Meeting.

(Amended 17/11/98)

45 LACK OF QUORUM AT GENERAL MEETINGS

If within 30 minutes after the time appointed for the holding of a General Meeting (or any longer period of time as the Chair may allow) a quorum is not present the General Meeting, if convened upon the requisition of Members or for the purpose of winding up the Company voluntarily, is dissolved but in any other case it stands adjourned to the same day in the next week (if that day is not a Business Day, then the first Business Day thereafter) at the same time and place or to such other day time and place as the Directors may by notice to the Shareholders appoint. If at such adjourned General Meeting a quorum is not present the Members present are a quorum.

(Amended 17/11/98)

(Amended XX/XX/22)

45A ADMISSION TO GENERAL MEETINGS

(Inserted XX/XX/22)

45A.1 The Chair of a General Meeting may take any action they consider appropriate for the safety of persons attending the Meeting and the orderly conduct of the Meeting and may refuse admission to, or require to leave and remain out of, the Meeting any person:

(a) in possession of a pictorial-recording/broadcasting, sound recording/broadcasting device or other Instantaneous Communication Device that has not been authorised for use at the General Meeting by the Chair;

(b) in possession of a placard or banner;

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

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

(e) who does not comply with security arrangements;

(f) who behaves or threatens to behave in a dangerous, offensive or disruptive way; or

(g) who is not entitled to receive notice of the General Meeting.

The Chair may delegate the powers conferred by this rule to any person they think fit.

45A.2 A person, whether a Member or not, requested by the Directors or the Chair to attend a General Meeting is entitled to be present and, at the request of the Chair, to speak at the General Meeting.

45A.3 If the Chair of a General Meeting considers that there is not enough room for the Members who wish to attend the General Meeting, they may arrange for any person whom they consider cannot be seated in the main meeting room to observe or attend the General Meeting in a separate room. Provided that Members in the separate room are able to communicate with the Chair and Members in the main meeting room, the Meeting will be treated as validly held in the main room.

45A.4 Nothing in this Article 45A is taken to limit the powers conferred on the Chair by law or under these Articles.

46 BUSINESS OF ANNUAL AND GENERAL MEETINGS

46.1 The ordinary business of an Annual General Meeting is to receive and consider the annual financial report, the Directors' report and the Auditor's report required by the Corporations Act, to elect Directors, to appoint an Auditor and to transact any other business which under the Corporations Act or these Articles ought to be transacted at an Annual General Meeting.

(Replaced 17/11/98)

(Amended 23/11/11)

46.2 All business that is transacted at an Annual General Meeting other than the ordinary business of an Annual General Meeting as provided in Article 46.1, and all business transacted at a General Meeting, shall be deemed "Special Business".

46.3

(Deleted 23/11/11)

47 CHAIRMAN OF GENERAL MEETING

The Chair~~man~~ of the Board or in ~~his~~their absence the deputy Chair~~man~~ (if any) shall be entitled to take the ~~Chair~~ at every General Meeting. If there ~~be~~is no Chair~~man~~ or deputy Chair~~man~~, or if at any General Meeting, ~~he~~the Chair or deputy Chair is not present within 15 minutes after the time appointed for holding such ~~m~~Meeting, or is unwilling to act, the Directors present may choose one of their number as ~~a~~Chair~~man~~ of the General Meeting and in default of their doing so, the Members present may choose one of the Directors to be Chair~~man~~, and if no Director present is willing to take the ~~Chair~~, the Members shall choose one of their number to be Chair~~man~~.

(Amended XX/XX/22)

48 ADJOURNMENT

The Chair~~man~~ of the Meeting may, with the consent of the Meeting, adjourn the same from time to time and from place to place. No business may be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. If any Meeting is adjourned for more than 30 days, then notice of such adjournment shall be given to all the Members entitled to receive notices of General Meetings but otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned Meeting. If notice of adjournment is hereby required the notice shall be of the same duration and it shall be given in the same manner as notice of the original Meeting was required to be given.

49 DISRUPTION AND TERMINATION OF MEETING

- 49.1 If any General Meeting becomes so unruly or disorderly, whether or not accompanied by any violence or threats of violence, that in the opinion of the Chair~~man~~ the business of the Meeting cannot be conducted in a proper and orderly manner, or if any General Meeting is, in the opinion of the Chair~~man~~, unduly protracted, the Chair~~man~~ may in ~~his~~their sole and absolute discretion and without giving any reason therefor either adjourn or terminate the Meeting.
- 49.2 If any General Meeting is terminated by the Chair~~man~~ pursuant to the foregoing, the unfinished business of such Meeting shall be dealt with as follows:
- (a) in respect of any Resolution not voted upon by the Meeting concerning the declaration of a Dividend, the Directors in the exercise of their powers may declare and pay such Dividend;
 - (b) in respect of any Resolution not voted upon by the Meeting concerning the remuneration of the Auditors, the Meeting is deemed to have resolved that the Directors be empowered to fix the remuneration of the Auditors and the Directors have authority accordingly;
 - (c) in respect of any other items of business uncompleted at the Meeting of which notice was given in the notice convening the Meeting and which required a vote thereon, the Chair~~man~~ may put the same to the vote by poll without discussion then and there or at such other time and in such manner as the Chair~~man~~ directs. The results of any such poll on each such item of business as notified to the Chair~~man~~ by the scrutineers is deemed for all purposes to be Resolutions of the Meeting and be recorded in the minutes thereof accordingly.

50 ENTITLEMENT TO VOTE AT GENERAL MEETINGS

- 50.1 Subject to any rights or restrictions for the time being attached to any Shares or imposed by these Articles or the Listing Rules and to any determination made by the convener of a Mmeeting under Regulation 7.11.37 of the Corporations Regulations 2001 (Cwlth), votes may be given either personally or by proxy or by direct vote in accordance with Article 50A (if the Directors specify in the notice of Meeting or proxy form that direct votes are permitted for that General Meeting) or by attorney under power or in the case of a corporation by its duly authorised representative. No person is entitled to vote unless ~~he is~~they are a Member and present (either in person or by virtual meeting technology or other Instantaneous Communication Device) or by proxy or attorney or is the duly authorised representative of a corporation which is a Member or the vote is by direct vote in accordance with Article 50A (if the Directors specify in the notice of Meeting or proxy form that direct votes are permitted for that General Meeting).

(Amended 23/11/94)

(Amended 23/11/11)

(Amended ~~XX/XX/22~~)

- 50.2 Subject to the rights or restrictions attached to any Shares, on a show of hands every Member present in person or by proxy or attorney or by duly authorised representative has one vote.
- 50.3 On a poll every Member present (either in person or by virtual meeting technology or other Instantaneous Communication Device) ~~or~~ by proxy or attorney or by duly authorised representative has one vote for every Share **provided that:**
- (a) where contributing Shares have been issued by the Company then the ~~h~~Holders of such contributing ~~s~~SShares or their proxy, attorney or representative are entitled to vote but the value of any vote so cast is in the same proportion to the value of a vote cast by the ~~h~~Holder or proxy attorney or representative of a ~~h~~Holder of a fully paid ~~s~~SShare as the amount paid on the said contributing share bears to the total issue price of such contributing share;
 - (b) where contributing Shares have been offered on a basis other than on the basis outlined in paragraph (a) then on a poll such Shares entitle the Holders or their proxy attorney or representative

to vote but the value of any vote so cast is in the same proportion to the value of a vote cast by the Holder or proxy attorney or representative of a Holder of a fully paid Share as the amount paid on the said contributing Share bears to the total issue price of such contributing Share.

(Amended XX/XX/22)

- 50.4 Notwithstanding anything express or implied in these Articles a Member is not entitled to vote at a General Meeting unless all calls and other sums presently payable in respect of the Member's Shares have been paid.
- 50.5 (a) If two or more persons are registered as joint ~~h~~Holders of any share, one only of such ~~h~~Holders shall be entitled to vote at a ~~m~~Meeting either personally (whether they attend the Meeting in person or by virtual meeting technology or other Instantaneous Communication Device) or by proxy, attorney or Company Representative in respect of such share as if ~~he~~-they were solely entitled to it.
(Amended XX/XX/22)
- (b) If more than one of such joint ~~h~~Holders is present at any ~~m~~Meeting personally (whether they attend the Meeting in person or by virtual meeting technology or other Instantaneous Communication Device) or by proxy, attorney or Company Representative and seeks to vote, then that one of the ~~h~~Holders so present whose name stands first on the Register and no other shall be entitled to vote in respect of such share.
(Amended XX/XX/22)
- (c) Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Article be deemed joint ~~h~~Holders of such share.
- 50.6 Any person entitled under Article 26.1 to take a transfer of any Shares may vote at any Meeting in respect thereof in the same manner as if ~~he~~-they were the registered Holder of such Shares **provided that** at least 48 hours before the time of the Meeting or adjourned Meeting as the case may be at which ~~he~~-they proposes to vote ~~he~~-they shall satisfy the Directors of ~~his~~-their right to take a transfer of such Shares unless the Directors have admitted ~~his~~-their right to vote at such Meeting.

50A DIRECT VOTES

(Inserted XX/XX/22)

- 50A.1 In this Article 50A, a "Direct Vote" means a notice of a Member's voting intention delivered to the Company by post, fax, electronic or other means approved by the Directors and otherwise in accordance with these Articles and the regulations, rules and procedures made by the Directors from time to time in accordance with this Article 50A.
- 50A.2 The Directors may, subject to these Articles, prescribe regulations, rules and procedures in relation to the giving of Direct Votes (including specifying the form, method and timing of giving a Direct Vote at or for the purposes of a General Meeting in order for the vote to be valid) and for revoking a Direct Vote. Without limitation, such regulations, rules and procedures may permit a Member to give a Direct Vote prior to the particular General Meeting. The Directors must specify in the notice of Meeting, or in any document accompanying the notice of Meeting or otherwise made available to Members for the purpose of the Meeting, the form, method and timing of giving a Direct Vote in order for the Direct Vote to be valid.
- 50A.3 If send by post or fax, a Direct Vote must be signed by the Member or a properly authorised attorney, or if the Member is a company, either under Seal or by a duly authorised officer or representative.
- 50A.4 If sent or lodged electronically, a Direct Vote is taken to have been signed if it has been signed or authorised by the Member in the manner approved by the Directors or specified in the notice of Meeting or proxy form.
- 50A.5 At least 48 hours before the time for holding the particular General Meeting, adjourned Meeting or a poll at which a person proposes to cast a vote (or by any other time as the Directors may permit (including the time of the vote where the Directors permit voting to occur electronically in real time) or as specified by the Corporations Act), the Company must receive at its Office or at such other electronic address or by such other electronic means specified for that purpose in the notice of Meeting;

(a) the Direct Vote; and

(b) if relevant, any power or authority under which the Direct Vote was signed or a certified copy of that power or authority if not already lodged with the Company.

50A.6 A Direct Vote is valid if it contains the Member's name and address or any applicable identifying notations approved by the Directors or specified in the notice of Meeting or proxy form.

50A.7 A Direct Vote by a Member:

(a) is not revoked by the Member attending the meeting of Members unless the Member instructs the Company (or at the Company's instruction, the Company's share registry) prior to the Meeting that the Member wishes to vote in person on any or all of the Resolutions to be put before the Meeting, in which case the Direct Vote by the Member is revoked;

(b) is automatically revoked if the Company receives a further valid Direct Vote from the Member;

(c) is automatically revoked if, after the Direct Vote is received, the Company receives a valid proxy, attorney or representative appointment in respect of that Member for the particular Meeting;

(d) revokes the authority of a previously provided proxy, power of attorney or representative, in respect of that Member for the particular Meeting; and

(e) is valid even if prior to the vote being counted:

(1) the Member becomes of unsound mind or dies;

(2) the Member wishes to change their vote; or

(3) where the Direct Vote is given on behalf of the Member by an attorney, the appointment of the attorney or the authority under which the appointment was made is revoked,

if no notice in writing of the relevant event has been received by the Company at its Office at least 48 hours (or any shorter period as the Directors may permit or specified in the Corporations Act) before the commencement of the General Meeting or adjourned Meeting to which the Direct Vote relates.

50A.8 If the Chair of the General Meeting determines it is appropriate, a Direct Vote by a Member on a Resolution is taken to be a Direct Vote on the Resolution as amended.

51 DECISION ON ~~QUESTIONS~~ RESOLUTIONS AT A GENERAL MEETING

51.1 Subject to the Listing Rules, Every ~~question~~ Resolution submitted to a General Meeting ~~shall~~ may, at the election of the Chair, be decided by a show of hands or by a poll, ~~unless~~ but Resolutions must be decided by a poll if (before a vote is taken or before or immediately after the declaration of the result of the show of hands) a poll is demanded by:

(a) the Chair~~man~~;

(b) at least 5 Members present having the right to vote at the Meeting; or

(c) any Member or Members present representing not less than 5% of the total voting rights of all the Members having the right to vote on the Resolution.

(Amended 17/11/98)

(Amended XX/XX/22)

- 51.2 At any General Meeting (unless a poll is demanded as aforesaid) a declaration by the Chairman that a Resolution has been carried or carried by a particular majority or lost or not carried by a particular majority and an entry in the book of minutes of proceedings of the Company signed by the Chairman of that or the next succeeding Meeting is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

52 TAKING A POLL

- 52.1 If a poll is demanded it shall be taken in such manner and either by ballot or otherwise and at such time and at such place as the Chair~~man~~ of the Meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll as declared by the Chair is the Resolution of the Meeting ~~at which the poll was demanded~~. The result of the poll may be declared in the manner and at the time (whether during the relevant General Meeting or afterwards) that the Chair considers appropriate.

(Amended XX/XX/22)

- 52.2 If a poll is held after an adjournment, the Chair~~man~~ of the Meeting may direct that the time allowed for the lodgement of proxies and powers of attorney be extended until such time as ~~he~~they directs for the purpose of allowing votes to be cast on the poll.

(Amended XX/XX/22)

- 52.3 No poll may be demanded on the election of a Chair~~man~~ of a Meeting and a poll demanded on any question of adjournment shall be taken at the Meeting and without an adjournment.

- 52.4 The demand for a poll does not prevent the continuance of a Meeting for the transaction of any business other than the ~~question~~Resolution on which a poll has been demanded.

- 52.5 The demand for a poll may be withdrawn.

53 CASTING VOTE OF CHAIRMAN

In the case of an equality of votes, the Resolution or poll will be deemed a tie. ~~‡~~The Chair~~man~~ of the Meeting ~~may on a show of hands and on a poll have~~is not entitled to a casting vote in addition to ~~his~~their deliberative vote (if any).

(Amended XX/XX/22)

54 VALIDITY OF VOTES

- 54.1 No objection may be made to the validity of any vote except at a Meeting or adjourned Meeting or poll at which such vote is tendered and every vote not disallowed at any such Meeting or poll is valid for all purposes. In recording votes the last copy in the Office of any Branch Register shall be adopted and acted on as the voting roll in respect of Shares on such Register.

- 54.2 The Chair~~man~~ of any Meeting is the sole judge of the validity of every vote tendered and the Chair~~man~~'s determination is final and conclusive.

(Amended XX/XX/22)

55 VOTES BY PROXY

- 55.1 (a) Any Member may appoint not more than 2 proxies to vote on ~~his~~their behalf.
(b) A proxy need not be a Member of the Company.

- (c) Where a Member appoints 2 proxies, each proxy may be appointed to represent a specified proportion of the Member's voting rights. If the appointment does not specify the proportion of the Member's voting rights each proxy may exercise, each proxy may exercise half of the Member's voting rights.

(Replaced 17/11/98)

55.2 A vote given or act done in accordance with the terms of an instrument a proxy or power of attorney is valid notwithstanding the previous death of the principal or revocation of the proxy or power of attorney or transfer of the Share in respect to which the vote is given or act done provided no duly authenticated intimation in writing of the death revocation or transfer has been received at the Office before the vote is given or act done.

55.3 A proxy may be revoked at any time by notice in writing to the Company.

56 INSTRUMENT APPOINTING A PROXY

56.1 The instrument appointing a proxy (and the power of attorney (if any) under which it is signed or proof thereof to the satisfaction of the Directors) shall be deposited at the Office or received in any form (including electronic) that the Directors prescribe or accept or that the Chair of a General Meeting accepts not less than 48 hours before the Meeting or adjourned Meeting as the case may be at which the person named in such instrument proposes to vote.

(Amended XX/XX/22)

56.2 An instrument appointing a proxy ~~shall may~~ be in writing or electronic form. ~~under the hand of the appointor or his attorney duly authorised in writing or if such appointor is a corporation under its common seal or the hand of its attorney or officer duly authorised.~~ The instrument appointing a proxy is deemed to confer authority to vote on a ~~show of hands~~ poll, ~~to demand or join in demanding a poll~~ and to vote on an adjournment of a Meeting.

(Amended XX/XX/22)

56.3 A proxy may only be for a single Meeting and any postponement or adjournment thereof and each proxy shall specify the day upon which the Meeting at which it is intended to be used is to be held and be available only at the Meeting so specified.

56.4 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 so provides, the proxy is not entitled to vote on the Resolution except as specified in the instrument. ~~If a proxy has two or more appointments that specify different ways to vote on the Resolution, the proxy must not vote on a show of hands.~~

(Amended 17/11/98)

(Amended XX/XX/22)

56.5 Every instrument of proxy, which may be in written or electronic form or such other form as shall be ~~in the form~~ determined by the Directors from time to time, ~~and~~ may make provision for the Chairman of the Meeting to act as proxy in the absence of any other appointment or if the person or persons nominated fails or all fail to attend.

(Amended XX/XX/22)

56.6 If the Company receives an instrument or form appointing a proxy, attorney or representative from a Member and the Directors consider that it is not properly executed or authenticated, or is incomplete or unclear, then:

(a) if the name, or the name of the office, of the proxy, attorney or representative is not filled in or is unclear, the proxy, attorney or representative of that Member is the person specified by the Company in the instrument or form of proxy or if no person is specified, the Chair of that Meeting;

(b) if the instrument or form has not been duly signed or authenticated, the Company may return the instrument or form to the appointing Member and request the Member sign or authenticate the

instrument or form and return it to the Company within a period determined by the Directors (which may be later than the time specified in the notice of Meeting for the receipt of proxy appointments); and

(c) if the instrument or form is otherwise unclear or incomplete, the Company may by oral, written or electronic communication clarify with the Member any instruction on the appointment, and complete or amend the contents of any instrument or form to reflect the clarification in the instructions so received from the Member (which may occur later than the time specified in the notice of Meeting for the receipt of proxy appointments) and the Member appoints the Company as its attorney for this purpose.

(Inserted XX/XX/22)

56.7 The appointment of a proxy or attorney is not revoked by the appointor attending and taking part in the General Meeting, but if the appointor votes on a Resolution, the proxy or attorney is not entitled to vote, and must not vote, as the appointor's proxy or attorney on the Resolution.

(Inserted XX/XX/22)

57 NUMBER OF DIRECTORS

57.1 The number of Directors shall be not less than three (3) nor more than eight (8).

(Amended 1/10/19)

57.2 The Company in General Meeting may increase or reduce the number of persons who may be appointed Directors but the minimum shall not be reduced below three (3).

57.3 If at any time the number of Directors falls below three (3), the continuing or surviving Directors may act in cases of emergencies or for the purpose of increasing the number of Directors to that minimum number or ~~of~~ for calling a General Meeting of the Company but for no other purpose.

58 DIRECTORS SHARE QUALIFICATION

There is no share qualification for any Director.

59 CASUAL VACANCIES OF DIRECTORS

59.1 The Directors may at any time appoint any person as a Director either to fill a casual vacancy or as an additional Director.

59.2 Any Director appointed under Article 59.1 holds office only until the conclusion of the next Annual General Meeting of the Company and is eligible for re-election at that ~~m~~Meeting ~~but if that General Meeting is an Annual General Meeting such Director shall not be taken into account in determination of the number of Directors who are to retire by rotation at such Meeting and shall not be regarded as a Director retiring by rotation at such Meeting.~~

(Amended XX/XX/22)

60 DIRECTORS' ELECTION, RETIREMENT ~~BY ROTATION~~ AND FILLING OF VACATED OFFICES

60.1 At every Annual General Meeting there must be an election of Directors. This can be satisfied by one or more of the following, so long as the maximum number of Directors set out in Article 57.1 is not exceeded:

(a) a person standing for election as a new Director in accordance with Article 60.3 or Article 60.5;

(b) any Director who was appointed to fill a casual vacancy under Article 59 standing for re-election as a Director;

(c) any Director who is retiring at the end of the Annual General Meeting due to the tenure limitation in Article 60.4 standing for re-election; or

(d) if no person or Director is standing for election or re-election in accordance with Articles 60.1(a), 60.1(b) or 60.1(c), any Director who wishes to retire and stand for re-election. Otherwise, the person (who is not a Managing Director) who has been a Director for the longest without re-election must retire and stand for re-election. As between two (2) or more who have been in office for the longest who were last re-elected at the same General Meeting, the Director to retire shall, in default of agreement between them, be determined by lot.

(Replaced XX/XX/22)

~~one-third of the Directors (except a Managing Director) or if their number is not a whole multiple of three (3) then the number nearest to but exceeding one-third shall retire from office provided that no Director (except a Managing Director) may retain office for more than three (3) years or until the third Annual General Meeting following his appointment, whichever is the longer, without submitting themselves for re-election.~~

~~A retiring Director shall act as a Director throughout the meeting at which he retires. An election of directors shall take place each year.~~

~~60.2 In every year the Director or Directors to retire is the one-third or other nearest number who have been longest in office since their last election. As between two (2) or more who have been in office an equal length of time the Director or Directors to retire shall in default of agreement between them be determined by lot. A retiring Director is eligible for re-election.~~

(Deleted XX/XX/22)

60.3 The Company at any Annual General Meeting at which any Director retires may fill the vacated office by re-electing the Director or electing some other person to fill the vacancy.

~~60.4 If at any such Annual General Meeting the vacated office is not filled the retiring Director is, if willing and not disqualified, deemed to have been re-elected unless the Directors decide to reduce the number of Directors in office or a Resolution for the re-election of that Director is put and lost or a resolution for the re-election of the Retiring Director has not been put to shareholders. No Director (except a Managing Director) may hold office without re-election beyond the third Annual General Meeting following that Director's appointment or last re-election, or for more than 3 years (whichever is longer).~~

(Replaced XX/XX/22)

60.5 No person except a Director retiring ~~by rotation~~ in accordance with Articles 60.1(c) or 60.1(d), a Director appointed by virtue of Article 59, a Director falling within the terms of Section 250V(1)(b) of the Corporations Act or a person recommended by the Directors for election is eligible for election to the office of Director at any General Meeting unless ~~he~~ they or some Member intending to propose ~~him~~ them has at least 30 Business Days before the ~~m~~ MMeeting left at the Office a notice in writing duly signed by the nominee giving ~~his~~ their consent to nomination and signifying ~~his~~ their candidature for the office or the intention of such Member to propose ~~him~~ them. Notice of each and every candidature shall be forwarded to all Members at least 14 days prior to the ~~m~~ MMeeting at which an election is to take place.

(Amended 23/11/11)

(Amended XX/XX/22)

60.6 Any Director may retire from office upon giving notice in writing to the Company of ~~his~~ their intention to do so and such resignation takes effect upon the expiration of the notice or its earlier acceptance.

60.7 No Auditor or partner or employee or employer of an Auditor shall be capable of being appointed a Director.

60.8 If there is more than one Managing Director, only one of them, nominated by the Directors, is entitled not to be subject to retirement under Articles 60.1 or 60.4.

(Inserted XX/XX/22)

60.9 The retirement of a Director from office under these Articles and the re-election of the Director or the election of another person to that office (as the case may be) takes effect at the conclusion of the Meeting at which the retirement and re-election or election occur.

(Inserted XX/XX/22)

61 REMOVAL OF DIRECTORS

Subject to the provisions of the Corporations Act, the Company may by Resolution passed at any General Meeting remove any Director before the expiration of ~~his~~-their period of office and appoint another person in their ~~his~~-stead. The person so appointed holds office during such time only as the Director in whose place ~~he~~ is~~they are~~ appointed would have held office.

(Amended 23/11/11)

62 VACATION OF OFFICE OF DIRECTORS

In addition to the circumstances in which the office of Director becomes vacant by virtue of the Corporations Act the office of Director is ipso facto vacated if the Director:-

(Amended 23/11/11)

- (a) 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;
- (b) is removed from office pursuant to these Articles;
- (c) absents ~~himself~~-themselves from the ~~m~~Meetings of Directors for a continuous period of 6 ~~m~~Months without special leave of absence from the Directors and the Directors thereupon declare ~~his~~-their seat to be vacant;
- (d) fails to pay any call due on any Shares held by ~~him~~-them for the space of one ~~m~~Month or such further time as the Directors may allow after the time when the call shall have been made;
- (e) resigns ~~his~~-their office by notice in writing to the Company addressed to it at the Office; or
- (f) refuses to act.

63 ALTERNATE DIRECTORS

63.1 Each Director has power to appoint any person approved for that purpose by a majority of ~~his~~-their co-Directors to act as an Alternate Director in ~~his~~-their place.

63.2 Upon the appointment of an Alternate Director taking effect, such appointment shall constitute the person so appointed an Alternate Director for each Director appointing ~~him~~-them and ~~he~~-they shall be as competent to exercise to the extent herein provided the directorial functions of each Director by whom ~~he~~-they ~~was~~ were appointed (in addition to ~~his~~-their own functions if ~~he is himself~~they are themselves a Director) as if they had each appointed different persons to act as their Alternate Directors. The presence of an Alternate Director at any ~~m~~Meeting shall for all purposes be counted as the presence of each of the Directors appointing ~~him~~-them (in addition to ~~his~~-their own presence if ~~he is himself~~they are themselves a Director).

The following provisions shall apply to each Alternate Director:

- (a) notice of ~~m~~Meetings of the Board convened while ~~he~~-they continues in office shall be deemed due notice to both the Alternate Director and the Director appointing ~~him~~-them if given to either of them;

- (b) so far as is consistent with the duration and nature of ~~his~~-~~their~~ appointment and subject to contrary provisions of these Articles ~~he~~-~~they~~ shall be entitled to attend and vote at any ~~m~~Meeting of the Board in the place of the Director by whom ~~he~~-~~they~~ ~~were~~ ~~was~~-appointed if such Director is not present thereat;
- (c) ~~he~~-~~they~~ may, whether at ~~m~~Meetings of the Board or otherwise, exercise all the powers (except the power to appoint an Alternate) of the Director by whom ~~he~~-~~they~~ ~~was~~-~~were~~ appointed insofar as such Director has not exercised them;
- (d) ~~he~~-~~they~~ shall, whether at such ~~m~~Meetings or otherwise, perform, observe and discharge all the directorial functions of the Director by whom ~~he~~-~~they~~ ~~were~~ ~~was~~-appointed insofar as such Director has not performed them;
- (e) where the subject or context does not otherwise require, the word "Director" where appearing in these Articles shall be deemed to include an Alternate Director;
- (f) ~~he~~-~~they~~ shall not be entitled to receive any remuneration from the Company as a Director but the Director by whom ~~he~~ ~~was~~~~they~~ ~~were~~ appointed shall be entitled to such remuneration as ~~he~~-~~they~~ would have received if ~~he~~-~~they~~ had personally performed the functions performed by such Alternate Director;
- (g) ~~he~~-~~they~~ shall while acting as an Alternate Director be responsible to the Company for ~~his~~-~~their~~ own acts and defaults and shall not be deemed to be the agent of the Director by whom ~~he~~ ~~was~~-~~they~~ ~~were~~ appointed;
- (h) ~~he~~-~~they~~ may be removed or suspended from office by notice to the Company in writing duly executed by the Director by whom ~~he~~ ~~was~~-~~they~~ ~~were~~ appointed;
- (i) ~~he~~-~~they~~ shall ipso facto vacate office if disqualified under the provisions of these Articles or if the Director by whom ~~he~~ ~~was~~-~~they~~ ~~were~~ appointed dies or otherwise vacates office;
- (j) ~~he~~-~~they~~ may at any time be suspended or removed as an Alternate Director by Resolution of the Directors provided the Directors give the Director by whom ~~he~~ ~~was~~-~~they~~ ~~were~~ -appointed reasonable notice of their intention ~~so~~-to do ~~so~~; ~~and~~
- (k) ~~he~~-~~they~~ shall not be entitled to act as Chair~~man~~ of the Board or of a committee in place of the Director by whom ~~he~~ ~~is~~-~~they~~ ~~are~~ appointed, but may be chosen as the ~~e~~Chair~~man~~ of a ~~m~~Meeting of the Board or of a committee or of a General Meeting of the Company pursuant to the provisions of these Articles.

63.3 A Director or any other person may act as Alternate Director to represent more than one Director.

64 MANAGING DIRECTOR

64.1 The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company and define, limit and restrict ~~his~~-~~or~~-~~their~~ powers and fix ~~his~~-~~or~~-~~their~~ remuneration (subject to compliance with the Corporations Act) and duties and may (subject to the provisions of any contract between ~~him~~-~~or~~-~~them~~ and the Company) remove ~~him~~-~~or~~-~~them~~ from office as Managing Director and appoint another or others in ~~his~~-~~or~~-~~their~~ place or places.

(Amended 23/11/11)

64.2 Subject to Article 60.8, Aa Managing Director is not, while ~~he~~~~they~~ continues to hold that office, subject to retirement under Articles 60.1 or 60.4 ~~by rotation and he is not taken into account in determining the retirement by rotation of Directors~~ but ~~he~~~~they~~ ~~are~~-~~is~~ subject to the provisions of any contract between ~~him~~~~them~~ and the Company and to these Articles subject to the same provisions as to resignation, disqualification and removal as the other Directors and if ~~he~~~~they~~ ceases to hold the office of Director from

any cause ~~he~~-they immediately ceases to be a Managing Director, though will remain bound by the provisions of any contract between them and the Company.

(Amended ~~XX/XX/22~~)

64.3 If the Managing Director becomes at any time in any way incapable of acting as such the Directors may appoint any other Director to act temporarily as Managing Director.

65 REMUNERATION OF DIRECTORS

65.1 The non-Executive Directors may be paid as remuneration for their ordinary services as Directors, subject to the Listing Rules and compliance with the Corporations Act, an aggregate maximum of TWO HUNDRED THOUSAND DOLLARS (\$200,000.00) per annum unless otherwise determined from time to time by the Company in General Meeting, such sum to be divided among the Directors in such proportion and manner as the Directors agree from time to time and, in default of agreement, equally. Such remuneration shall be a fixed sum and not a commission on or percentage of the operating revenue of the Company or its profits. ~~For the purposes of this Article 65.1, the value of options or other equity securities of the Company issued to non-Executive Directors shall not be included in determining the remuneration of the non-Executive Directors.~~ The sum fixed by the Company at a General Meeting under Article 65.1 includes superannuation contributions and any fees sacrificed for other benefits, but does not include reimbursement of genuine out-of-pocket expenses, genuine payments under Article 65.4 (unless otherwise determined), or securities issued under Listing Rules 10.11 or 10.14 with the approval of the Holders of the Company's ordinary Securities.

(Amended 14/11/97)

(Amended 21/11/05)

(Amended 23/11/11)

(Amended ~~XX/XX/22~~)

Note: *The aggregate maximum remuneration for non-Executive Directors was increased to \$400,000 per annum by the Company in General Meeting on 21 November 2005.*

(Amended 27/11/09)

Note: *The aggregate maximum remuneration for non-Executive Directors was increased to \$800,000 per annum by the Company in General Meeting on 27 November 2009.*

(Amended 1/10/19)

Note: *The aggregate maximum remuneration for non-Executive Directors was increased to \$1,200,000 per annum by the Company in General Meeting on 1 October 2019.*

65.2 Subject to the provisions of any contract between the Company and a Managing Director the remuneration of an Executive Director may from time to time be fixed by the Directors and may be by way of fixed salary but not be by way of commission on or percentage of operating revenue of the Company and unless otherwise determined by the Company in General Meeting may be in addition to any remuneration which ~~he~~ they may receive as a Director of the Company.

65.3 The Directors may also be paid their travelling and other expenses incurred in connection with their attendance at Board meetings and otherwise in the execution of their duties as Directors.

65.4 Any Director who being willing is called upon to perform extra services or to make any special exertions or to undertake any executive or other work for the Company beyond ~~his~~-their ordinary duties or to go or reside abroad or otherwise for any of the purposes of the Company may be remunerated either by a fixed sum or a salary as may be determined by the Directors and such remuneration may be either in addition to or in substitution for ~~his~~-their share in the remuneration provided above.

65.5 In the event of a proposal to increase the remuneration of the Directors for their ordinary services the notice calling the General Meeting at which such increase is to be proposed shall state the amount of the proposed increase and the maximum sum that may be paid.

65.6 The remuneration of each Director for ~~his~~-their ordinary services accrues from day to day and is apportionable accordingly. A Resolution of Directors cancelling suspending reducing or postponing payment of such remuneration or any part thereof binds all the Directors for the time being.

66 DIRECTORS' REMUNERATION ON RETIREMENT OR DEATH

66.1 Upon a Director ceasing or at any time after ~~his~~-their ceasing whether by retirement or otherwise to hold that office, the Directors may pay to the former Director, or in the case of ~~his~~-their death to ~~his~~-their legal personal representatives, or to ~~his~~-their dependants or any of them a lump sum payment in respect of past services of such Director of an amount not exceeding the amount permitted by the Corporations Act. The Company may contract with any Director other than an Executive Director to secure payment of any such sum to ~~him~~them, to ~~his~~-their legal personal representatives or to ~~his~~-their dependants or any of them.

(Amended 23/11/11)

66.2 A determination made by the Directors in good faith that a person is or was at the time of the death of such Director a dependant of such Director is conclusive for all purposes of Article 66.1.

67 REGULATION OF PROCEEDINGS OF DIRECTORS

The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their Meetings as they see fit.

68 QUORUM OF DIRECTORS

A quorum of Directors is two (2) or such other number as determined by the Directors from time to time.

69 CONVENING AND NOTICE OF MEETINGS

69.1 A Director may at any time and the Secretary upon the request of a Director shall convene a Meeting of the Directors.

69.2 Notice of every Directors' Meeting shall be given by pre-paid post, telephone, ~~telex, telegram~~, facsimile, email, electronic form or other similar means of communication to each Director and Alternate Director at ~~his~~ their notified place of residence, address or contact details. Non-receipt of any notice of a Meeting of Directors by a Director does not affect the validity of the convening of the Meeting.

(Amended XX/XX/22)

70 MEETINGS OF DIRECTORS BY TECHNOLOGY OR INSTANTANEOUS COMMUNICATION DEVICE

70.1 For the purposes of these Articles, the contemporaneous linking together by technology or Instantaneous Communication Device of a number of consenting Directors not less than the quorum, whether or not any one or more of the Directors is out of Australia, is deemed to constitute a ~~an~~ Meeting of the Directors and all the provisions of these Articles as to the ~~an~~ Meetings of the Directors shall apply to such ~~an~~ Meetings held by technology or Instantaneous Communication Device so long as the following conditions are met:

- (a) All the Directors for the time being entitled to receive notice of the Meeting of Directors (including any alternate for any Director) are entitled to notice of a Meeting by technology or Instantaneous Communication Device and to be linked by technology or Instantaneous Communication Device for the purposes of such Meeting. Notice of any such Meeting may be given by electronic means or on the Instantaneous Communication Device or in any other manner permitted by the Articles;

- (b) At the commencement of the Meeting each of the Directors taking part in the Meeting by technology or Instantaneous Communication Device are able to hear each of the other Directors taking part;
- (c) At the commencement of the Meeting each Director shall acknowledge ~~his~~their presence for the purpose of a Meeting of the Directors of the Company to all the other Directors taking part.

70.2 A Director shall not leave the Meeting by disconnecting from the technology or from ~~his~~their Instantaneous Communication Device unless ~~he~~they have previously obtained the expressed consent of the Chair~~man~~ of the Meeting. A Director is conclusively presumed to have been present and to have formed part of the quorum at all times during the Meeting by technology or Instantaneous Communication Device unless ~~he~~has they have previously obtained the expressed consent of the Chair~~man~~ of the Meeting to leave the ~~m~~Meeting.

70.3 A minute of the proceedings of a Meeting by technology or Instantaneous Communication Device is sufficient evidence of those proceedings and of the observance of all necessary formalities if certified as a correct minute by the Chair~~man~~ of the Meeting and by another Director or the Secretary.

71 WRITTEN RESOLUTIONS OF DIRECTORS

A Resolution in writing signed by all the Directors for the time being entitled to receive notice of a Meeting of the Directors is as valid and effectual as if it had been passed at a ~~m~~Meeting of the Directors duly convened and held. Any such Resolution may consist of several documents in like form each signed by one or more Directors. Every Resolution so signed shall be as soon as practicable entered in the minutes of the Directors' ~~m~~Meetings. A ~~telex, telegram,~~ facsimile, email, electronic communication or such similar means of communication addressed to or received by the Company and purporting to be signed by a Director is for the purpose of this Article deemed to be writing signed by such Director.

(Amended XX/XX/22)

72 VOTING AT DIRECTORS' MEETING

72.1 Questions and ~~R~~esolutions arising at any ~~m~~Meeting of the Directors shall be decided by a majority of votes and each Director has one vote. A person who is an Alternate Director is entitled (in addition to ~~his~~that person's own vote if ~~he is~~that person is a Director) to one vote on behalf of each Director whom that person ~~he~~ represents as an Alternate Director at the ~~m~~Meeting and who is not personally present. If there is an equality of votes on any question or ~~R~~esolution, the Chair~~man~~, if the Chair~~he~~ is entitled to vote on the question or ~~R~~esolution, may exercise a casting vote in addition to any other vote ~~he~~the Chair may have, except where two (2) Directors constitute a quorum and there are only two (2) Directors present at the Meeting or only two (2) Directors are eligible to vote on that question or ~~R~~esolution.

72.2 No Director is entitled to be present in person or by an Alternate Director or to vote at a ~~m~~Meeting of Directors or to be reckoned in a quorum if and as often as ~~he~~has they have failed to pay any call to the Company on Shares held by ~~him~~them after the date upon which the call should have been made.

73 ASSOCIATE DIRECTOR

~~The Directors may from time to time appoint any person to be an Associate Director and may from time to time cancel such appointment. The Directors may fix determine and vary the powers duties and remuneration of any person so appointed but a person so appointed shall not be required to hold any Shares to qualify him for appointment nor have any right to attend or vote at any Meeting of Directors except by the invitation or with the consent of the Directors.~~

(Deleted XX/XX/22)

74 POWERS OF MEETING OF DIRECTORS

A Meeting of the Directors at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercised by the Directors generally or by or under these Articles.

75 CHAIRMAN OF DIRECTORS

The Directors may elect one of their number to be Chairman of their Meetings and may determine the period for which ~~he~~the Chair is to hold office. If no Chairman is elected or if at any Meeting the Chairman is not present within half an hour of the time appointed for holding the same the Directors present may choose one of their number to be Chairman of such Meeting. The Directors may from time to time appoint a deputy Chairman who in the absence of the Chairman at a Meeting of the Directors may exercise all the power and authorities of the Chairman.

76 VALIDATION OF ACTS OF DIRECTORS WHERE DEFECT IN APPOINTMENT

All acts done at any Meeting of Directors or of a committee of Directors or by any person acting as a Director or by any person purporting to act as an attorney under power of the Company, notwithstanding that it is afterwards be discovered that there was some defect in the appointment or continuance in office of such Director or person or attorney acting as aforesaid or that they or any of them were disqualified or were not entitled to vote, are as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director or attorney and was entitled to vote.

77 DIRECTORS' CONTRACTS WITH THE COMPANY

77.1 No Director is disqualified by ~~his~~their office from holding any other office or place of profit under the Company or any of its subsidiary companies or under any company in which the Company is or becomes a Shareholder or is otherwise interested or from contracting or arranging with the Company or any other such company as aforesaid either as vendor, purchaser or otherwise howsoever nor is any such contract or any contract or arrangement entered into or to be entered into by or from or on behalf of the Company in which the Director is or may be in any way interested be avoided nor is the Director so contracting or being so interested liable to account to the Company for any profit arising from any such office or place of profit or realised by any such contract or arrangement by reason only of the Director holding that office or of the fiduciary relationship between the Director and the Company.

77.2 Subject to Article 77.3 and the Corporations Act, such Director may as a Director vote in respect of any contract or arrangement in which ~~he is~~they are so interested as aforesaid other than any such contract or arrangement in which ~~he has~~they have directly or indirectly a material interest and where such material interest is a material personal interest ~~he~~they must not be present whilst the matter is being considered at the Meeting. Any such Director may join in the authorisation of the affixing of the Seal to any document evidencing such contract or arrangement and may attest the affixing of the Seal or the common seal of any subsidiary company or any other company or corporation of which the Director may be a Director and which is a party to any such document.

(Amended 23/11/11)

77.3 Subject to the Corporations Act, Article 77.2 does not apply:-

- (a) to an interest that the Director has as a Member and is common with the other Members; or
- (b) where the Board has at any time passed the Resolution that specifies the Director, the interest and the matter and states that the Directors voting for the Resolution are satisfied that the interest should not disqualify the Director from considering or voting on the matter provided that at the time the proposed Resolution is considered, the Director shall not vote (whether in relation to ~~himself~~ themselves or a different Director) or be present.

77.4 The nature of the Director's interest shall be disclosed by ~~him~~ [that Director](#) before or at the Meeting of Directors at which the question of entering into the contract or arrangement is first taken into consideration if ~~his~~ [their](#) interest then exists or in any other case at the first Meeting of the Directors after ~~he~~ [they](#) becomes so interested. A general notice given to the Directors by any Director to the effect that ~~he is~~ [they are](#) an officer or a ~~an~~ [Member](#) of or interested in any specified firm or corporation and ~~is~~ [are](#) to be regarded as interested in all transactions with such firm or corporation is sufficient disclosure as required by the Corporations Act as regards such Director and the said transactions and after such general notice it is not necessary for such Director to give any special notice relating to any particular transaction with such firm or corporation.

(Amended 23/11/11)

77.5 A Director of the Company may be or become a director or other officer of, or otherwise interested in, any corporation promoted by the Company or in which the Company may be interested as ~~s~~ [Shareholder](#) or otherwise, or which holds any Shares in the Company, and no such Director is accountable to the Company for any remuneration or other benefits received by ~~him~~ [them](#) as a director or officer, or from ~~his~~ [their](#) interest in, such corporation. The Directors may exercise the voting power conferred by the shares or other interest in any such other corporation held or owned by the Company, or exercisable by them as ~~D~~ [directors](#) of such other corporation in such manner in all respects as they think fit (including the exercise in favour of any Resolution appointing themselves or any of them directors or other officers of such corporation) and any Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that ~~he~~ [they](#) may be, or be about to be, appointed a director or other officer of such corporation and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

77.6 A Director shall (in accordance with the Listing Rules) forthwith advise the ASX of any interest the Director may have in any material contract to which the Company is a party or in which the Company also has an interest.

(Amended 23/11/11)

78 GENERAL POWERS OF DIRECTORS

Subject to the Corporations Act and to any other provisions of these Articles, the management and control of the business of the Company is vested in the Directors who may exercise all such powers of the Company as are not hereby or by the Corporations Act required to be exercised by the Company in General Meeting. Notwithstanding anything express or implied in these Articles the Directors may cancel or postpone a ~~an~~ [Meeting](#) of Shareholders but no Article made or Resolution passed by the Company in General Meeting invalidates any prior act of the Directors which would have been valid if that Article or Resolution had not been made or passed **provided however** that any sale of the Company's main undertaking may only be made subject to approval or ratification by a General Meeting [in accordance with the Listing Rules](#).

(Amended 23/11/11)

(Amended ~~XX/XX/22~~)

79 BORROWING POWERS OF DIRECTORS

79.1 The Directors have power to raise or borrow any sum or sums of money and to secure the payment or repayment of such moneys and any other obligation or liability of the Company in such manner and on such terms and conditions in all respects as they think fit whether upon the security of any mortgage or by the issue of debentures or debenture stock of the Company charged upon all or any of the property of the Company (both present and future) including its goodwill, undertaking and uncalled Capital for the time being or upon bills of exchange, promissory notes or other obligations or otherwise.

79.2 Without limiting the generality of the foregoing, it is expressly declared that the Directors have power to make such loans to and to provide such guarantees and security for obligations undertaken by Directors of the Company as may be permitted by the Corporations Act or by Resolution of the Company in accordance with the Corporations Act but not otherwise.

(Amended 23/11/11)

79.3 All cheques, promissory notes, drafts bills of exchange and other negotiable instruments and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors determine.

80 DELEGATION OF DIRECTORS' POWERS

80.1 The Directors may from time to time by power of attorney appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers authorities and discretions vested in ~~him~~them.

80.2 The Directors may from time to time confer upon any Director for the time being or such other person as they may select such of the powers exercisable under the Articles by the Directors as they may think fit for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient; and they may confer restrictions as they think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf; and may from time to time revoke withdraw alter or vary all or any of such powers.

81 DELEGATION OF POWERS TO COMMITTEES

81.1 The Board may by Resolution or by power of attorney or writing under Seal, delegate any of its powers to committees consisting of such Directors or Members or persons as the Directors think fit to act either in Australia or elsewhere. Any committee so formed or person or persons so appointed shall, in the exercise of the power so delegated, conform to any regulations that may from time to time be imposed by the Directors.

81.2 The ~~meetings~~Meetings and proceedings of any committee are governed by the provisions in these Articles regulating the ~~meetings~~Meetings and proceedings of the Directors so far as the same are applicable.

82 VALIDATION OF IRREGULAR ACTS

Notwithstanding anything contained in these Articles if it be found that some formality required by these Articles to be done has been inadvertently omitted or has not been carried out such omission does not invalidate any Resolution, act matter or thing which but for such omission would have been valid unless it is proved to the satisfaction of the Directors or a majority of them that such omission has directly prejudiced any Member financially. The decision of the Directors is conclusive, final and binding on all Members.

83 SECRETARY

83.1 One or more Secretaries of the Company shall, in accordance with the Corporations Act be appointed by the Directors on such terms and conditions, as to remuneration and otherwise as the Directors think fit.

(Amended 23/11/11)

83.2 The Directors may, at any time, appoint a person as an acting Secretary or as a temporary substitute for the Secretary. The person so appointed shall, for the purpose of these Articles, be deemed to be the Secretary.

83.3 A Secretary's appointment may be terminated at any time by the Directors.

84 MINUTES

84.1 The Directors shall cause minutes to be duly entered in books provided for the purpose of recording:

(a) all appointments of Directors, ~~managers~~ and Secretaries;

- (b) the names of the Directors present at each Meeting of the Directors and Committees;
- (c) all orders, Resolutions and proceedings of General Meetings and of Meeting of the Directors and committees; and
- (d) such matters as are required by the Corporations Act to be contained therein.

(Amended 23/11/11)

(Amended XX/XX/22)

84.2 Any such minutes as aforesaid if purporting to be signed by any person purporting to be the Chair~~man~~ of such Meeting or to be the Chair~~man~~ of the next succeeding Meeting may be received in evidence without any further proof as sufficient evidence that the matters and things recorded by or appearing in such minutes actually took place or happened as recorded or appearing and of the regularity thereof in all respects and that the same took place at a Meeting duly convened and held.

85 AFFIXATION OF COMMON SEAL

85.1 The Directors shall provide for the safe custody of the Seal. The Seal shall never be used except by the authority of the Directors or of a committee thereof previously given and in the presence of one Director at the least, who shall sign every instrument to which the Seal is affixed and every such instrument shall be countersigned by the Secretary or another Director or such other person as the Directors may appoint for that purpose **provided that** the Directors may delegate to the Managing Director or any other Director power and authority to affix the Seal to such documents as the Directors may from time to time by Resolution determine and when so affixed and signed by the Managing Director or such other Director, is binding on the Company in all respects as if it were duly executed by one Director and countersigned as aforesaid.

85.2 The signature of any Director, Secretary or other person as aforesaid and the Share Seal may be affixed by some mechanical means to certificates which have first been approved for sealing by the Transfer Auditor or other person appointed for that purpose by the Company and bear evidence of such approval.

86 DUPLICATE SEAL

86.1 The Company may adopt a duplicate Seal to be known as the Share Seal which is a facsimile of the Seal with the addition on its face of the words "Share Seal" or "Certificate Seal". Any certificate may be issued under such a duplicate Seal and if so issued is deemed to be sealed with the Seal of the Company.

86.2 For the purposes of the foregoing Articles ~~856~~ and ~~867~~, "certificate" means a certificate in respect of Shares, debentures, certificates of debentures or any certificate or other document evidencing any options or rights to take up Shares or other interests in the Company.

(Amended 17/11/98)

87 BRANCH REGISTER

87.1 The Directors may make such provisions as they think fit respecting the keeping of any Branch Register and the Directors may appoint any such person as they think fit to approve of and register or reject transfers and make entries thereof in any Branch Register and to issue certificates in respect of Shares on the Branch Register and may make such other provisions relating thereto as they may think fit.

87.2 The Directors may transfer Shares from one Register to another and may at any time discontinue any Branch Register. No fee shall be charged on any transfer between 2 Registers both being within Australia.

88 DECLARATION OF DIVIDENDS

88.1 The Directors may from time to time declare a Dividend to be paid to the Members entitled thereto and may fix the time for payment of any Dividend.

88.2 The Directors may from time to time, without declaring a Dividend, determine that a Dividend is payable and fix the amount and time for payment of such Dividend.

(Amended 23/11/11)

88.3 No Dividend shall bear interest against the Company.

(Amended 23/11/11)

88.4 The Directors may, if they consider it is appropriate, before the payment date of a Dividend:

(a) rescind a decision to pay such Dividend;

(b) reduce the amount of the Dividend to be paid; or

(c) defer the payment date of such Dividend.

(Inserted XX/XX/22)

89 ENTITLEMENT TO DIVIDENDS

89.1 All Dividends and interest belongs and shall be paid (subject to any lien of the Company) to those Members whose names are on the Register at the date at which such Dividend is declared or at the date on which such interest is payable respectively, or at such other date as the Directors may determine, notwithstanding any subsequent transfer or transmission of Shares.

89.2 Subject to the rights of persons (if any) entitled to Shares with special rights as to Dividends, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the Dividend is paid but no amount paid or credited as paid on a Share in advance of calls is treated for the purpose of this Article as paid on the Share. In relation to partly paid Shares, all Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the Dividend is paid but if any Share is issued on terms providing that it ranks for Dividend as from a particular date that Share ranks for Dividend accordingly.

(Amended 17/11/98)

89.3 Notwithstanding Article 89.1 the Directors may retain the Dividends payable on Shares in respect of which any person is under the Transmission Article entitled to become a Member or which any person is under that Article entitled to transfer until such person becomes a Member in respect of such Shares or duly transfer such Shares.

90 PAYMENT OF DIVIDENDS

90.1 The Directors may decide the method of payment of any Dividends, interest or other money payable in cash in respect of a Share. Different methods of payment may apply to different Members or groups of Members. Without limiting any other method of payment which the Company may adopt, payment in respect of a Share may be made: ~~Any Dividend interest or other money payable in cash in respect of Shares may be paid~~

(Amended XX/XX/22)

(a) by cheque sent through the post directed to the registered address of the Holder or in the case of joint Holders to the registered address of that one of the joint Holders who is first named on the Register or to such person and to such address as the Holder or joint Holders may in writing direct. Every such cheque shall be made payable to the person to whom it is sent and may be made payable to bearer and is sent at the Member's risk. Anyone of 2 or more joint Holders may give effectual

receipts for any Dividends or other money payable in respect of the Shares held by them as joint Holders; or

(Amended XX/XX/22)

(b) by such electronic means or other means approved by the Directors directly to an account (of a type approved by the Directors) nominated in writing by the Member or joint Holders of a Share.

(Inserted XX/XX/22)

90.2 The Directors, when declaring or paying a Dividend, may make a call on the Members of such amount as they may fix but so that the call on each Member does not exceed the Dividend payable to ~~him~~them and so that the call be made payable at the same time as the Dividend and the Dividend may if so arranged between the Company and the Member be set off against the call.

(Amended 23/11/11)

90.3 The Directors may deduct from any Dividend payable to any Member all sums of money (if any) presently payable by ~~him~~them to the Company on account of calls or otherwise in relation to the Shares of the Company.

90.4 If the Directors decide that payments will be made by electronic transfer into an account (of a type approved by the Directors) nominated by a Member, but no such account is nominated by the Member or an electronic 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.

(Inserted XX/XX/22)

90.5 An amount credited to an account under Article 90.4 is to be treated as having been paid to the Member or joint Holder at the time it is credited to that account. The Company will not be a trustee of the money and no interest will accrue on the money.

(Inserted XX/XX/22)

91 DISTRIBUTION OF DIVIDEND IN KIND

The Directors when declaring or paying a Dividend may direct payment of such Dividend wholly or partly by the distribution of specific assets and in particular of paid up Shares, options, debentures or debenture stock of the Company or any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution the Directors may settle the same as they think expedient and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

(Amended 23/11/11)

92 SHAREHOLDERS' OPTION TO RECEIVE SHARES RATHER THAN DIVIDEND

The Directors may from time to time grant to Members or any class of Members or to the Holders of any convertible notes, debentures or unsecured notes of the Company the right upon such terms and conditions as the Directors may determine to elect to receive bonus ~~S~~s shares in lieu of Dividends or to re-invest all or part of the Dividends, interest or any other moneys (as the case may be) paid by the Company in respect of any such holdings in subscribing for Shares of the same or, at the Directors' discretion, a different class in the Capital or in subscribing for convertible notes, debentures, unsecured notes or any other securities issued or to be issued by the Company and for any such purposes may implement and maintain on such terms and conditions as they may determine from time to time any scheme or plan for such issue of bonus ~~s~~S shares or reinvestment.

93 UNCLAIMED DIVIDENDS

~~Subject to the provisions of the Unclaimed Money Act 1990 (WA),~~ All Dividends unclaimed for one year after having been declared or paid may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed [or until required to be dealt with in accordance with any law relating to unclaimed moneys](#).

(Amended 23/11/11)

(Amended XX/XX/22)

94 RESERVES

The Directors may set aside out of the profits of the Company such sums as they think proper as reserves which shall at the discretion of the Directors be applicable for any purpose to which the profits of the Company may be properly applied and pending any such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares in the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits.

(Amended 23/11/11)

95 CAPITALISATION OF PROFITS

95.1 The Directors may resolve that it is desirable to 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 the profit and loss account or otherwise available for distribution to Members, and that that sum be applied, in any of the ways set out in this Article, for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of Dividend and such distribution or payment shall be accepted by such Members in full satisfaction of their interests in the said capitalised sum.

95.2 The ways in which a sum may be applied for the benefit of Members under this Article are:-

- (a) in paying up any amounts unpaid on Shares held by Members;
- (b) in paying up in full unissued Shares or debentures to be issued to Members as fully paid; or
- (c) partly as mentioned in (a) and partly as mentioned in (b).

(Amended 17/11/98)

95.3 The Directors shall do all things necessary to give effect to the Resolution to capitalise any sum and in particular to the extent necessary to adjust the rights of the Members among themselves, may:

- (a) issue fractional certificates or make cash payments in cases where Shares or debentures become issuable in fractions;
- (b) fix the value for distribution of any specific assets or any part in fractions;
- (c) fix the value for distribution of any specific assets or any part thereof;
- (d) determine that cash payments may be made to any Members upon the footing of the value so fixed or that fractions of less value than 50 cents may be disregarded in order to adjust rights of all parties;
- (e) vest any such cash or specific assets in trustees upon trusts for the persons entitled to the Dividend or capitalised fund; and

- (f) authorise any person to make, on behalf of the Members entitled to any further Shares or debentures upon the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any such further Shares or debentures or for the payment by the Company on their behalf of the amounts remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised, and any agreement made under such an authority is effective and binding on all the Members concerned.

96 APPLICATION OF CAPITAL REDEMPTION FUND/SHARE PREMIUM ACCOUNT

(Deleted 17/11/98)

97 INSPECTION OF RECORDS

97.1 The Directors may determine whether and to what extent and at what times and places and under what conditions the accounting records and other documents and records of the Company or any of them are open to the inspection of the Members not being Directors and no Member other than a Director has any right of inspecting any account or book or document of the Company except as provided by law or authorised by the Directors or by the Company in General Meeting.

97.2 No Member is entitled to require or receive any information concerning the Company's business, trading or customers, or any trade secret or secret process of or used by the Company, beyond such information as to the accounts and business of the Company as is by these presents or by the Corporations Act directed to be laid before the Company in General Meeting. No Member is entitled to inspect any books, papers, correspondence, or documents of the Company, except so far as such inspection is expressly authorised by the Corporations Act.

(Amended 23/11/11)

98 NOTICES

98.1 Without limiting any other way in which notice may be given to a Member ~~Subject to~~ under these Articles, a notice may be served by the Company upon any Member: ~~either~~

_____ (a) personally; ~~or by~~

_____ (b) by sending it by post addressed to such Member at the address entered in the Register or any other address the Member nominates;

_____ (c) by sending it by electronic means to the electronic address the Member has supplied or nominated; ~~the address supplied or~~

_____ (d) by notifying the Member, via physical or electronic means, that the notice is available (on an electronic platform) and specifying how the Member may access the notice ~~by him for the giving of notices to him.~~

(Amended XX/XX/22)

98.2 It shall not be necessary to give notice of ~~m~~ Meetings to any person entitled to a Share by transmission unless such person shall have been duly registered as a Member of the Company.

98.3 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 ~~R~~ Register of Members in respect of the Share.

98.4 (a) Where a notice is sent by post, service of the notice is deemed to be effected by properly addressing prepaying and posting a letter containing the notice (or instructions on how to access the notice) and to have been effected on the day after the date of its posting. ~~A certificate in writing signed by any manager, secretary or other officer of the Company that the letter containing the notice was so addressed, prepaid and posted shall be conclusive evidence thereof. Notices and other documents for overseas Shareholders shall be forwarded by air mail.~~

(Amended XX/XX/22)

(b) Where a notice is sent by electronic means, service of that notice is deemed to be effected by properly addressing and transmitting the electronic communication and to have been effected on the day of its transmission (unless the sender receives an automated message that the transmission has not been delivered).

(Inserted **XX/XX/22**)

(c) A certificate signed by a Secretary or officer of the Company to the effect that a notice was sent, delivered or given to a Member personally, by post or other electronic means on a particular date is conclusive evidence of that fact.

(Inserted **XX/XX/22**)

98.5 Every person who by operation of law, transfer or other means whatsoever becomes entitled to any Share is bound by every notice in respect of such Share which previously to ~~his~~-their name and address being entered on the Register has been duly given to the person from whom ~~he~~-they derives ~~his~~-their title and to every previous Holder thereof.

98.6 Subject to the Corporations Act where a specified number of days notice or notice extending over any period is required to be given the day of service is not included but the day upon which such notice will expire is included in such number of days or other period. The accidental omission to give any notice of a ~~m~~Mmeeting to any Member or the non-receipt by any Member of any notice does not invalidate the proceedings at any ~~m~~Mmeeting.

(Amended **23/11/11**)

98.7 All summonses, notices, processes, orders and judgments in relation to any legal proceedings by the Company or its liquidators against any Member may be served by registered post and the foregoing provisions as to notices shall apply and such service is considered for all purposes to be personal service.

(Amended **23/11/11**)

98.8 Every summons, notice, order or other document required to be served upon the Company or upon any officer of the Company may be served by leaving the same at the Office.

98.9 The signature to any notice to be given by the Company may be written or printed or stamped. Notices may also be signed electronically (including by a digital image of a signature, or a digital or electronic signature).

(Amended **XX/XX/22**)

99 INDEMNITY OF OFFICERS

99.1 Every person who is or has been a Director, Secretary or Executive Officer of the Company or its related bodies corporate ~~is~~-may 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 that person:

(a) in defending any proceedings relating to that person's position with the Company, whether civil or criminal, in which judgment is given in that person's favour or in which that person is acquitted or which are withdrawn before judgment; or

(b) in connection with any application in relation to any proceedings relating to that person's position with the Company whether civil or criminal in which relief is granted to that person under the Corporations Act by the Court.

(Amended **23/11/11**)

(Amended **XX/XX/22**)

99.2 Every person who is or has been a Director, Secretary or Executive Officer of the Company or its related bodies corporate ~~is~~ may be indemnified, to the maximum extent permitted by law out of the property of the Company against any liability to another person (other than the Company or its related bodies corporate) incurred after 15 April 1994 as such an officer unless the liabilities arise out of conduct involving a lack of good faith or if the Directors resolve that the indemnity should not apply.

(Amended XX/XX/22)

99.3 The Company may pay a premium for a contract insuring a person who is or has been a Director, Secretary or Executive Officer of the Company and its related bodies corporate against:

(a) any liability incurred by that person as such an 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 or 183 of the Corporations Act; and

(Amended 23/11/11)

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

99.4 The Company may confirm the indemnities in this Article by separate contract with or on behalf of one or more of the persons mentioned in this Article 99.

99.5 The indemnities that may be given by the Company in this Article 99 do not affect the right of the Company to bring any demand or action against any Director, Secretary or Executive Officer of the Company or its related bodies corporate, including any demand or action arising out of the negligence of that person.

(Amended 23/11/94)

(Amended XX/XX/22)

100 WINDING UP

100.1 If the Company is wound up the liquidator may with the sanction of a Special Resolution of the Company divide amongst the Members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as ~~he~~ they deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the Members or different classes of Members.

The liquidator may with the like sanction vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction thinks fit but so that no Member is compelled to accept any Shares or other securities whereon there is any liability.

100.2 Where the Company has Capital classified by the ASX as "Vendor Securities" in accordance with the Listing Rules and an order is made for the winding up of the Company or it is resolved by a Special Resolution to wind up the Company, then on a distribution of assets to the Members, Capital so classified by the ASX as "Vendor Securities" at the time of the commencement of the winding up shall rank behind all other Capital.

(Amended 23/11/11)

100.3 The Company in General Meeting shall not fix the remuneration to be paid to a liquidator pursuant to the Corporations Act unless at least 14 days' notice of the ~~an~~ Meeting has been given to the Members and such notice has specified the amount of the proposed remuneration of the liquidator.

(Amended 23/11/11)

ANNEXURE C

Proposed Article 101 of the Constitution

101 PROPORTIONAL TAKEOVER BID APPROVAL

101.1 For the purposes of this Article 101:

“**Approving Resolution**” means a resolution to approve a proportional takeover bid in accordance with this Article 101.

“**Deadline**” means the 14th day before the last day of the bid period for a proportional takeover bid or a later day allowed by the Australian Securities and Investments Commission.

“**Voter**” means a person (other than the bidder under a proportional takeover bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid.

101.2 The Company must refuse to register a transfer of Shares giving effect to a takeover contract for a proportional takeover bid unless and until an Approving Resolution is passed in accordance with this Article 101.

101.3 This Article 101 ceases to apply on the 3rd anniversary of its last adoption, or last renewal, in accordance with the Corporations Act.

101.4 Where offers are made under a proportional takeover bid, the Company must, subject to the Corporations Act, call and arrange to hold a Meeting of Voters for the purpose of voting on an Approving Resolution before the Deadline.

101.5 The provisions of these Articles concerning meetings of Members (with the necessary changes) apply to a meeting held under Article 101.4.

101.6 Subject to these Articles, every Voter present at the Meeting held under Article 101.4 is entitled to one vote for each Share in the bid class securities that the Voter holds.

101.7 To be effective, an Approving Resolution must be passed before the Deadline.

101.8 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 Approving Resolution is greater than 50%, and otherwise is taken to have been rejected.

101.9 If no Approving Resolution has been voted on as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this Article 101, to have been passed in accordance with this Article 101.

(Inserted XX/XX/22)

ANNEXURE D



Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 11 and up
- Microsoft Edge - 92.0 and after

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Corporate Markets

Virtual Meeting Online Guide

Step 1

Open your web browser and go to <https://meetings.linkgroup.com/PRN22>

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

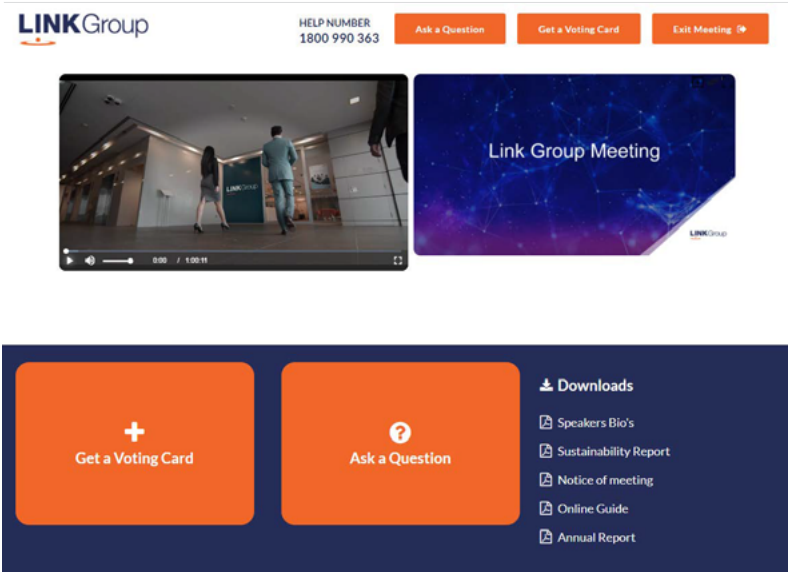
This will bring up a box which looks like this.

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



Full Votes

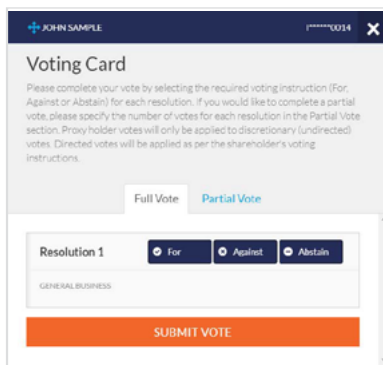
To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.



Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

Once voting has been closed all submitted voting cards cannot be changed.

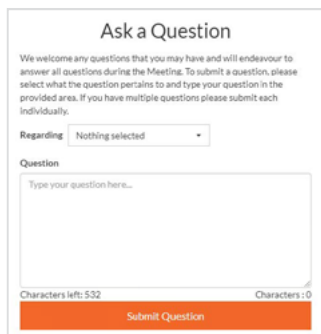
Virtual Meeting Online Guide *continued*

2. How to ask a question

Note: Only verified Securityholders, Proxyholders and Company Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your securityholder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The 'Ask a Question' box will then pop up with two sections for completion.



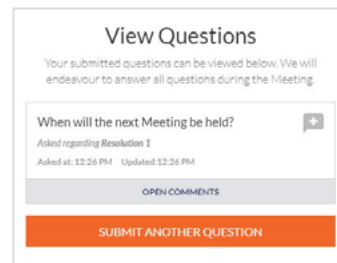
In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

Click in the 'Question' section and type your question and click on 'Submit'.

A 'View Questions' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

5. Phone Participation

What you will need

- a) Land line or mobile phone
- b) The name and securityholder number of your holding/s
- c) To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363

Joining the Meeting via Phone

Step 1

From your land line or mobile device,
call: 1800 719 641 (from Australia) or
+61 2 9189 2031 (from Overseas)

Step 2

You will be greeted with a welcome message and provided with instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be asked to provide your PIN by the moderator. This will verify you as a securityholder and allow you to ask a question and vote on the resolutions at the Meeting.

Step 3

Once the moderator has verified your details you will be placed into a waiting room where you will hear music playing.

Note: If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to vote or ask a question.

Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

Asking a Question

Step 1

When the Chairman calls for questions or comments on each item of business **press *1** on your keypad for the item of business that your questions or comments relates to. If at any time you no longer wish to ask a question or make a comment you can lower your hand by **pressing *2** on your keypad.

Step 2

When it is time for you to ask your question or make your comment, the moderator will introduce you to the meeting, your line will be unmuted and you will be prompted to speak. If you have also joined the Meeting online, please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties for you and other shareholders.

Step 3

Your line will be muted once your question or comment has been asked / responded to.

Lodging Your Vote

Voting will be conducted at the conclusion of the Meeting, using your key pad. The moderator will provide instructions on how to vote.

Step 1

The moderator will read out the resolution and provide the following instructions:

To vote FOR, press *3. To vote AGAINST, press *4 To ABSTAIN, press *5

You will be asked to vote immediately.

If you haven't lodged your vote within 10 seconds, the moderator will let you know you have not voted and you will be asked to submit your vote as voting will be closing imminently.



Once voting has closed for the first resolution, the moderator will announce that voting on that resolution is now closed. This process will be repeated for each resolution (if applicable).

Step 2

The moderator will announce that voting has closed and will advise where results will be available.

Contact us

Australia
T +61 1800 990 363
E info@linkmarketservices.com.au

LODGE YOUR VOTE **ONLINE**
www.linkmarketservices.com.au **BY MAIL**
Perenti Global Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia **BY FAX**
+61 2 9287 0309 **BY HAND**
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150 **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474**LODGE MENT OF A PROXY FORM**

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11.00am (AWST) on Wednesday, 12 October 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

 **ONLINE**
www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

 **BY MOBILE DEVICE**
Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code**HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM****YOUR NAME AND ADDRESS**

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Perenti Global Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11.00am (AWST) on Friday, 14 October 2022 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at The Westin Hotel, 480 Hay St, Perth, Western Australia or logging in online at <https://meetings.linkgroup.com/PRN22> (refer to details in the Virtual Annual General Meeting Online Guide). To access the **Notice of Annual General Meeting** this can be viewed and downloaded at the Company's website at www.perentigroup.com.

Important for Resolutions 1, 5, 6 & 7: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 5, 6 & 7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Amendments to the Company's Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Ms Alexandra Clare Atkins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Amendments to the Company's Constitution – virtual only general meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Ms Andrea Hall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Mr Craig Allen Laslett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Issue of Performance Rights to Mr Mark Norwell – FY2022 long term incentive	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Issue of Performance Rights to Mr Mark Norwell – FY2023 long term incentive	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Issue of STI Rights to Mr Mark Norwell – FY2022 short term incentive	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Change of name of the Company from Perenti Global Limited to Perenti Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

PRN PRX2201N



**NOTICE OF
ANNUAL GENERAL
MEETING**

**20
22**

ABN 95 009 211 474

**Expect
More**

HEAD OFFICE

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perentigroup.com