



28 October 2022

## **Metarock Group Limited (ASX Code: MYE) Annual General Meeting**

Consistent with the previous two years, Metarock Group Limited (*Metarock* or *Company*) will again hold a hybrid Annual General Meeting (*AGM* or *Meeting*) this year to give shareholders the ability to participate in the Meeting online.

As done last year, the Notice of Meeting and Explanatory Statement are being made available to shareholders electronically. The Meeting Materials have been released through Australian Securities Exchange (ASX) and can be accessed online on the ASX market announcements page and on the Company's website: <https://www.metarock.com.au/investor-centre/asx/>.

The Meeting is to be held at 11:00am (Queensland time) on Tuesday, 29 November 2022 at the Company's Registered Office, Level 1, 45 River Street, Mackay, Queensland **and online** at <https://meetings.linkgroup.com/MYE22>.

The safety of our employees, shareholders and community is paramount. The Company will comply with government restrictions in place at the time of the Meeting, and may be required to limit the number of shareholders permitted to enter the physical Meeting venue to comply with social distancing requirements.

The online platform provided by the Company's share registry, Link Market Services, will allow shareholders to do all of the following online: view the Meeting, ask questions during the Meeting, and vote during the Meeting. Further details on how to participate online will be published on the Company's website.

Shareholders wishing to attend and vote online at the Meeting must ensure they have located their Shareholder number in advance of joining the Meeting. For security reasons, Shareholder numbers can only be sent by post to the Shareholder's registered address. They cannot be provided by email or phone. Shareholders can attend the meeting without their Shareholder number but will not be able to vote or ask a question.

For those Shareholders who wish to ask a question or make a comment at the Meeting orally rather than via the online AGM platform, a questions and comments phone line will be available during the AGM. To utilise the questions and comments phone line, please call Link Market Services on 1800 990 363 (inside Australia) or +61 1800 990 363 (outside Australia) by 11:00am (Queensland time) on Sunday, 27 November 2022, to register your participation and obtain your phone PIN. For further guidance on how to join the AGM online or access the phone question and comments facility, please refer to the Online Guide on the Company's website.

Even if you plan to attend the Meeting at the venue or online, we encourage you to submit either a direct vote or a proxy vote *ahead of the meeting*, and as early as possible, so that your vote will still be counted if for any reason you cannot attend (for example, if there is an issue with your internet connection on the day of the Meeting that prevents you from attending online, or if the Company is required to restrict numbers attending at the venue).

As a Shareholder you can either:

- lodge your direct vote or your proxy appointment *online* at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or
- complete and return to Link Market Services, in one of the ways listed in the Notice of Meeting, your hard-copy Shareholder Voting Form, in which you can choose to either vote direct or appoint a proxy.



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In either case, your vote or your proxy appointment *must be received* by Link Market Services by 11:00am (Queensland time) on Sunday, 27 November 2022.

If you need assistance with lodgement of your voting instructions either online via [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or through return of your Shareholder Voting Form, please contact Link Market Services as early as possible.

In the event that it is necessary for the Company to give further updates, information will be provided on the Company's website and lodged with the ASX.

Yours faithfully,

Andrew Ritter

Company Secretary



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## METAROCK GROUP LIMITED

ACN 142 490 579

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 13<sup>th</sup> Annual General Meeting (**AGM** or **Meeting**) of shareholders of Metarock Group Limited (**Company** or **Metarock**) will be held as a hybrid meeting as follows:

Date: Tuesday, 29 November 2022

Time: commencing at 11:00 am (Queensland time)

Venue: the Company's Registered Office, Level 1, 45 River Street, Mackay, Queensland

Online: <https://meetings.linkgroup.com/MYE22>

Notes relating to participation and voting, an Explanatory Statement containing information relating to each of the Resolutions to be put to the Meeting, and a Shareholder Voting Form (which includes both a direct voting form and a proxy appointment form) accompany and form part of this Notice.

### AGENDA

#### ORDINARY BUSINESS

##### ITEM 1 – PRESENT ANNUAL FINANCIAL REPORT

To receive and consider the Company's Annual Financial Report comprising the Directors' Report, Balance Sheet, Statements of Comprehensive Income, Changes in Equity, Cash Flows and Notes to the Financial Statements, Directors' Declaration and Auditor's Report for the financial year ended 30 June 2022.

Note: This item of business is the formal presentation of the Annual Financial Report to shareholders as required by the Corporations Act 2001 (*Cth*) (**Corporations Act**). Apart from Resolution 1 (Adopt Remuneration Report) no resolution is required, and no resolution is proposed, in relation to the Annual Financial Report, but this item allows shareholders an opportunity to ask questions or make statements at the Meeting about the accounts, the audit and Company management.

##### RESOLUTION 1 – ADOPT REMUNERATION REPORT

To consider and, if considered appropriate, pass the following non-binding resolution as an ordinary resolution, under section 250R(2) of the Corporations Act:

*“To adopt the Remuneration Report of the Company (as set out in the Directors' Report) for the financial year ended 30 June 2022.”*

Note: The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

Resolution 1 is subject to voting exclusions set out at the end of this Notice of Meeting.

**RESOLUTION 2 – RE-ELECT MR PAUL ROUSE AS DIRECTOR**

To consider and, if considered appropriate, pass the following resolution as an ordinary resolution:

*“That Paul Rouse, a Non-Executive Director who retires having previously been appointed as an addition to the existing Directors in accordance with Article 46(b) of the Company’s Constitution, and having consented to act and being eligible, be elected as a Non-Executive Director of the Company.”*

Note: The Explanatory Statement provides information about Paul Rouse.

**RESOLUTION 3 – RE-ELECT MR ANDREW WATTS AS DIRECTOR**

To consider and, if considered appropriate, pass the following resolution as an ordinary resolution:

*“That Andrew Watts, a Non-Executive Director who retires by rotation in accordance with ASX Listing Rules and Article 47(a) of the Company’s Constitution, and being eligible, is re-elected as a Non-Executive Director of the Company.”*

Note: The Explanatory Statement provides information about Andrew Watts.

**SPECIAL BUSINESS****RESOLUTION 4 – AMENDMENT TO THE CONSTITUTION OF METAROCK GROUP LIMITED**

To consider and, if considered appropriate, pass the following resolution as a special resolution:

*“That in accordance with section 136(2) of the Corporations Act 2001 (Cth), the Constitution of the Company be amended in the manner outlined in the Explanatory Statement, effective from the close of this AGM.”*

Note: The Explanatory Statement provides a summary of the proposed changes to the Company’s Constitution.

**RESOLUTION 5 – PROPORTIONAL TAKEOVER APPROVAL PROVISIONS**

To consider and, if considered appropriate, pass the following resolution as a special resolution:

*“That, in accordance with section 648G of the Corporations Act 2001 (Cth), the proportional takeover approval provisions under Articles 79 and 80 of the Company’s Constitution be reinstated with immediate effect for a period of 3 years from this resolution being passed.”*

Note: The history and effect of the proportional takeover approval provisions under Articles 79 and 80 of the Company’s Constitution are summarised in the Explanatory Statement.

**RESOLUTION 6 – APPROVE PROPOSED ISSUE OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR OR NOMINEE**

To consider and, if considered appropriate, pass the following resolution as an ordinary resolution:



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*"That in accordance with ASX Listing Rule 10.14 and for all other purposes, the Company is authorised to issue to Managing Director Mr Paul Green, or his nominee, 1,061,890 Performance Rights under the Metarock Group Limited 2015 Employee Performance Rights Plan, on the terms described in the Explanatory Statement."*

Note: The Explanatory Statement summarises the proposed terms of the Managing Director's Performance Rights and the effect of the proposed approval under ASX Listing Rules. If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 10.11.

Resolution 6 is subject to voting exclusions set out at the end of this Notice of Meeting.

## **RESOLUTION 7 – APPROVE ADDITIONAL 10% PLACEMENT CAPACITY**

To consider and, if considered appropriate, pass the following resolution as a special resolution:

*"That the Company have the additional capacity to issue equity securities provided for in ASX Listing Rule 7.1A."*

Note: The Explanatory Statement provides a summary of ASX Listing Rule 7.1A.

Resolution 7 is subject to voting exclusions set out at the end of this Notice of Meeting.

## **GENERAL BUSINESS**

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

## **By Order of the Board**

Andrew Ritter

Company Secretary

28 October 2022



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## NOTES RELATING TO ATTENDANCE AND VOTING

### **Entitlement to Attend and Vote**

*In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), for the purposes of determining voting entitlements at the AGM, Shares will be taken to be held by the persons who are registered as holding the Shares at 11.00am (Queensland time) on Sunday, 27 November 2022. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.*

*If more than one joint holder of shares is present at the Meeting (whether personally, online, or by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.*

### **All decisions will be determined by poll**

*All items of business in the Notice of Meeting will be decided by way of a poll. On a poll, shareholders have one vote for every fully paid ordinary share held (subject to the restrictions on voting referred to below).*

*On a poll, if:*

- *a shareholder has appointed a proxy (other than the Chair of the Meeting) and the appointment of the proxy specifies the way the proxy is to vote on the resolution; and*
- *that shareholder's proxy is either not recorded as attending the Meeting or does not vote on the resolution,*

*the Chair of the Meeting will, before voting on the resolution closes, be taken to have been appointed as the proxy for the shareholder for the purposes of voting on that resolution and must vote in accordance with the written direction of that shareholder.*

*All Shareholders will have the opportunity to ask questions at the meeting.*

### **VOTING PROHIBITION STATEMENT**

The Corporations Act 2001 (Cth) and the ASX Listing Rules require that certain persons must not vote *in favour* of certain resolutions, and the Company must disregard any votes cast *in favour* of any such resolution by certain persons, for the resolutions to be considered at the Meeting. These voting exclusions are described below.

For the purposes of these voting exclusions -

- (a) The **key management personnel for the Metarock consolidated group** are the Directors (whether executive or otherwise) of Metarock (including the Chairman) and other employees having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.
- (b) The Remuneration Report identifies the key management personnel for the Metarock consolidated group for the financial year ended 30 June 2022.
- (c) Their **closely related parties** are defined in the Corporations Act 2001 (Cth), and include certain of their family members, dependents and companies they control.



- (d) The Company will also apply these voting exclusions to persons appointed as attorney by an excluded shareholder to attend and vote at the Meeting under a power of attorney – on the basis that references to persons attending and voting as proxy are read as references to persons attending and voting as attorney and references to an instrument under which the proxy is appointed are read as references to the power of attorney under which the attorney is appointed.

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.

If the Chair of the Meeting is a shareholder's proxy, either by appointment or by default, and the shareholder does not provide voting directions on all or either of Resolutions 1 and 6, the Proxy Form expressly authorises the Chair of the Meeting to exercise the proxy in respect of those resolutions even though they are connected directly or indirectly with remuneration of a member or members of key management personnel for the Metarock consolidated group.

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed.

Any undirected proxies that default to the Chair of the Meeting in such circumstances will be voted under the authority given in the Proxy Form, including where a resolution is connected directly or indirectly with remuneration of a member or members of key management personnel for the Metarock consolidated group.

## **Resolution 1 – Adopt Remuneration Report**

Except to the extent otherwise permitted by law, the following persons may not vote **in favour of** Resolution 1, and the Company will disregard any vote cast **in favour of** Resolution 1 (personally or as proxy or attorney) by or on behalf of the following persons:

- (a) A member of the key management personnel for the Metarock consolidated group whose remuneration details are included in the Remuneration Report, or a closely related party of any such member, save where it is cast by:
- (i) a person as proxy or attorney for another 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;
  - (ii) 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
  - (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - A. the beneficiary provides written confirmation to the holder that they are not excluded from voting, and are not an associate of a person excluded from voting, on the resolution; and
    - B. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
- (b) A member of the key management personnel for the Metarock consolidated group whose remuneration details are included in the Remuneration Report, or a closely related party of





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any such member, that is appointed as a proxy where the proxy appointment does not specify the way the proxy is to vote on Resolution 1, unless:

- (i) the proxy is the Chair of the meeting at which Resolution 1 is voted on; and
- (ii) the proxy appointment expressly authorises the Chair to exercise the proxy on Resolution 1 even though it is connected directly or indirectly with the remuneration of a member of the key management personnel for the Metarock consolidated group.

## ***Resolution 6 – Approve proposed issue of Performance Rights to Managing Director Mr Paul Green or his nominee***

The Company will disregard any votes cast ***in favour of*** Resolution 6 by:

- Mr Paul Green and his associates.
- Any other Director of the Company who is eligible to participate in any employee incentive scheme in relation to the Company and their associates.
- Any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, the Company will not disregard a vote ***in favour of*** Resolution 6 if it is cast by:

- (i) a person as proxy or attorney for another 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;
- (ii) 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
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - A. the beneficiary provides written confirmation to the holder that they are not excluded from voting, and are not an associate of a person excluded from voting, on the resolution; and
  - B. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company will also disregard any votes cast ***in favour of*** Resolution 6 by a member of the key management personnel for the Metarock consolidated group, or a closely related party of any such member, that is appointed as a proxy where the proxy appointment does not specify the way the proxy is to vote on Resolution 6, unless:

- (i.) the proxy is the Chair of the meeting at which Resolution 6 is voted on; and
- (ii.) the proxy appointment expressly authorises the Chair to exercise the proxy even though Resolution 6 is connected directly or indirectly with the remuneration of a member of the key management personnel for the Metarock consolidated group.

## ***Resolution 7 – Approve Additional 10% Placement Capacity***

The Company will disregard any votes cast on Resolution 7 by a person (or any associate of a person) who:





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- is expected to participate in a proposed issue under the Additional 10% Placement Capacity; or
- will obtain a material benefit as a result of a proposed issue under the Additional 10% Placement Capacity, except a benefit solely by reason of being a holder of ordinary securities in the Company, if Resolution 7 is passed.

However, the Company will not disregard a vote on Resolution 7 if it is cast by:

- (i.) a person as proxy or attorney for another 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;
- (ii.) 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
- (iii.) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - A. the beneficiary provides written confirmation to the holder that they are not excluded from voting, and are not an associate of a person excluded from voting, on the resolution; and
  - B. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

At the date of this Notice, it is not known who will participate in the proposed issue of Equity Securities the subject of this special resolution and the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. Therefore, no existing shareholder votes will be excluded under the voting exclusion for Resolution 7 in this Notice.



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## ATTENDING THE MEETING

To facilitate Shareholder participation in the Meeting, the Board has determined that Shareholders and Proxyholders can choose between attending at the Meeting venue or attending the Meeting electronically through the online platform at <https://meetings.linkgroup.com/MYE22> provided by the Company's share registry, Link Market Services.

### **Attending online**

The Meeting will be viewable online from computers with access to the internet. Shareholders can register attendance and participate in the Meeting via computer by entering the URL for the online platform in their browser: <https://meetings.linkgroup.com/MYE22>

A Shareholder or Proxyholder wishing to participate and vote online should log into the online platform at least 15 minutes prior to the scheduled start time for the Meeting using these instructions:

- Enter <https://meetings.linkgroup.com/MYE22> into a web browser on their computer or online device.
- Shareholders must enter the **Holder Identifier** (*Securityholder Reference Number* (SRN) or *Holder Identification Number* (HIN)) and postcode or country code registered for their shareholding as shown on their Shareholder Voting Form or Holding Statement.
- For those Shareholders who wish to ask a question or make a comment at the Meeting orally rather than via the online AGM platform, a questions and comments phone line will be available during the AGM. To utilise the questions and comments phone line, please call Link Market Services on 1800 990 363 (inside Australia) or +61 1800 990 363 (outside Australia) by 11:00am (Queensland time) on Sunday, 27 November 2022, to register your participation and obtain your phone PIN. Further guidance on how to join the AGM online or access the phone question and comments facility, please refer to the Online Guide on the Company's website.
- Proxyholders must enter their Proxy Code which Link Market Services will provide via email no later than 24 hours prior to the Meeting.

Further information on how to participate virtually is set out in the Online Platform Guide at <https://www.metarock.com.au/investor-centre/asx/>.

### **Attending at the Meeting venue**

Shareholders who attend at the Meeting venue should present their personalised Shareholder Voting Form on arrival to register their attendance at the Meeting. A Shareholder that does not present their Voting Form at registration prior to the Meeting will still be able to register and attend the Meeting if they verify their identity and eligibility in some other way acceptable to the Company.

Registration at the venue will commence from 10:30am (Queensland time) on the day of the Meeting.

The Company may be required to restrict the number of persons, including Shareholders, that are permitted to enter the venue under social distancing requirements in force at the time of the Meeting.



## ***Technical difficulties when attending online***

Technical difficulties may arise online during the course of the Meeting. The Chair of the Meeting has discretion as to whether and how the Meeting should proceed online in the event that a technical difficulty arises. In exercising such discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where the Chair considers it appropriate, the Company may continue to hold the Meeting and transact business online, including conducting a poll and voting in accordance with valid proxy instructions.

For this reason, even if they plan to attend the Meeting online, Shareholders are encouraged to submit either a direct vote or a proxy vote *ahead of the meeting*, as early as possible, and in any event before 11:00am (Queensland time) Sunday, 27 November 2022, so that their vote will still be counted if for any reason they cannot attend.

## ***Proxies***

A Shareholder entitled to attend and vote has a right to appoint a proxy to attend and vote on behalf of the Shareholder. A proxy need not be a Shareholder and can be either an individual or a body corporate. If a Shareholder appoints a body corporate as a proxy, that body corporate must ensure that:

- it appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Corporations Act; and
- it provides satisfactory evidence to the Company's share registry of the appointment of its corporate representative.

If such evidence is not received at least 48 hours before the Meeting, ie by 11:00am (Queensland time) Sunday, 27 November 2022, then the body corporate (through its representative) will not be permitted to act as a proxy.

## **VOTING**

*Shareholders can vote in one of six ways:*

1. by lodging a direct vote electronically online *before the Meeting*;
2. by lodging a direct vote *before the Meeting* using the Shareholder Voting Form that accompanies this Notice of Meeting;
3. by appointing a proxy *before the Meeting* to attend and vote on their behalf at the Meeting (with or without voting instructions) using the Shareholder Voting Form that accompanies this Notice of Meeting;
4. by appointing such a proxy electronically online (with or without voting instructions) *before the Meeting*; or
5. by attending and voting *at the Meeting*, online via the electronic meeting platform; or
6. by attending and voting *at the Meeting*, at the physical venue, either in person or by attorney or (if a corporate shareholder) corporate representative.

If using the Shareholder Voting Form:

- A. A Shareholder using their Shareholder Voting Form for **direct voting** must mark the **Option A** box in Step 1 on the form, and is taken to agree to be bound by the direct voting rules adopted by the Board.



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- B.** A Shareholder using their Shareholder Voting Form to **appoint a proxy** must mark the **Option B** box in Step 1 on the form, choose the person they appoint as proxy, and choose whether (or not) to give their proxy voting directions. Shareholders who appoint the Chair of the Meeting as their proxy are advised that the Chair intends to vote undirected proxies in favour of all resolutions in the Notice of Meeting.

## **Voting Options 1 & 2: Direct vote before the Meeting**

Shareholders can vote directly on the resolutions at the Meeting at any time from the date of this Notice of Meeting until 11:00am (Queensland time) on Sunday, 27 November 2022.

A Shareholder who lodges a direct vote is voting directly and not appointing a third party, such as a proxy, to attend and vote on their behalf.

Shareholders can lodge a direct vote before the Meeting by voting online or by completing and lodging their Shareholder Voting Form (with **Option A** in Step 1 selected).

### **1. Direct Vote Online**

Shareholders can lodge direct votes online by visiting the Company's share registry website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), going to the *Online Voting* page and following the prompts and instructions. To use the online direct voting facility, shareholders will need the **Holder Identifier** (*Security holder Reference Number (SRN)* or *Holder Identification Number (HIN)*) and postcode or country code registered for their shareholding as shown on their Shareholder Voting Form or Holding Statement.

**Timing:** For online direct votes to be effective, electronic lodgement must be complete by 11:00am (Queensland time) on Sunday, 27 November 2022, or if the Meeting is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the Meeting.

### **2. Direct Vote by Shareholder Voting Form**

Alternatively, shareholders can lodge direct votes by completing and lodging their Shareholder Voting Form (with **Option A** in Step 1 selected). They must follow the instructions and notes on the Form and should read the Metarock Group Limited Rules for Direct Voting at General Meetings which are available at <https://www.metarock.com.au/company-profile/corporate-governance/>.

The Shareholder Voting Form may be lodged with the Company by:

<b>delivery to:</b>	Link Market Services Limited Level 12, 680 George Street, Sydney NSW 2000
<b>or to:</b>	the Company's registered office Level 1, 45 River Street, Mackay Qld 4740
<b>mail to:</b>	Metarock Group Limited c/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia
<b>fax to:</b>	+61 2 9287 0309

**Timing:** For direct votes to be effective, the Shareholder Voting Form must be received by the Company's share registry by no later than 11:00am (Queensland time) on Sunday, 27 November 2022, or if the Meeting is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the Meeting. A Shareholder Voting Form received after this time will be invalid.

### **Voting Options 3 & 4: Voting by Proxy before the Meeting**

Shareholders can appoint (and direct) a proxy before the Meeting either online or by completing and lodging their Shareholder Voting Form (with **Option B** in Step 1 selected).

A shareholder who is entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote for them. A proxy need not be a shareholder of the Company. If a shareholder is entitled to cast two or more votes, that shareholder may appoint up to two proxies to attend and vote on the shareholder's behalf. Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the shareholder's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half. Fractions of votes will be disregarded. However, if both proxies are present at the Meeting, neither may vote on a show of hands.

#### **3. Proxy Vote Online**

A shareholder can appoint a proxy online by visiting the Company's share registry website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), going to the *Online Voting* page and following the prompts and instructions. To use the online appointment facility, shareholders will need the **Holder Identifier** (*Security holder Reference Number (SRN) or Holder Identification Number (HIN)*) and postcode or country code registered for their shareholding as shown on their Shareholder Voting Form or Holding Statement.

**Timing:** For online appointment of a proxy to be effective, the appointment must be complete by 11:00 am (Queensland time) on Sunday, 27 November 2022, or if the Meeting is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the Meeting.

#### **4. Proxy Vote by Shareholder Voting Form**

Alternatively, a shareholder can appoint (and direct) a proxy by completing and lodging their Shareholder Voting Form before the Meeting with **Option B** in Step 1 selected.

Any shareholder who needs help with, or cannot locate, their Shareholder Voting Form is urged to contact Link Market Services as early as possible.

Shareholder Voting Forms will be supplied by the Company's share registry (Link Market Services) on request.

The Shareholder Voting Form must be signed by the shareholder or their attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the Corporations Act 2001 (Cth) or other applicable corporate legislation. In the case of shares jointly held by two or more persons, all joint holders must sign the Shareholder Voting Form.

**Timing:** For appointment of a proxy by Shareholder Voting Form to be effective, the completed Form must be received by the Company's share registry by no later than 11:00 am (Queensland time) on Sunday, 27 November 2022, or if the Meeting is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the Meeting. Shareholder Voting Forms received after this time will be invalid.

The Shareholder Voting Form may be given to the Company in any of the ways noted above.

### **Using powers of attorney**

If a Shareholder has appointed one or more attorneys to attend and vote at the Meeting, or if the Shareholder Voting Form is signed by one or more attorneys, the power of attorney (or a certified copy of the power of attorney) must be received by the Company's share registry or the Company's registered office as set out above by no later than 11:00 am (Queensland time) on Sunday, 27 November 2022, or if the Meeting is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the Meeting, unless the power of attorney has been previously lodged for notation with the Company's share registry. The attorney(s) must declare that no notice of revocation of appointment has been received.

### **Revocation of proxies**

A revocation of any proxy (including an online proxy) or power of attorney must be received by the Company's share registry or the Company's registered office as set out above before commencement of the Meeting, or at the registration desk for the Meeting at the Company's Registered Office from 10:30 am (Queensland time) on the day of the Meeting until commencement of the Meeting.

### **Voting Options 5 & 6: attending and voting at the Meeting**

Shareholders and Proxyholders attending and participating in the Meeting through the online platform or at the Meeting venue will be able to view the Meeting live, lodge a direct vote in real time and ask questions in real time, including through the online platform.

#### **5. Direct vote while attending the Meeting via the online meeting platform**

Shareholders and Proxyholders attending the Meeting via Link Group's online platform at <https://meetings.linkgroup.com/MYE22> will be able to vote directly through the online platform at any time from commencement of the Meeting (11:00am Queensland time on Tuesday, 29 November 2022) until the close of voting as announced by the Chair during the Meeting.

To use the online platform, shareholders will need the **Holder Identifier** (*Security holder Reference Number* (SRN) or *Holder Identification Number* (HIN)) and postcode or country code registered for their shareholding as shown on their Shareholder Voting Form or Holding Statement.

Information about how to use the online platform (including how to vote and ask questions online during the Meeting) is set out in the Online Platform Guide, which has been lodged with ASX and is available at <https://www.metarock.com.au/investor-centre/asx/>.

Shareholders and Proxyholders intending to participate in the Meeting via the online platform should ensure before the Meeting that the online platform works on their computer or device. Further instructions are provided in the Online Platform Guide.

#### **6. Voting while attending at the Meeting venue**

Shareholders and Proxyholders attending the Meeting at the venue must register their attendance upon arrival and produce suitable identification.

Those who plan to attend the Meeting at the venue are asked to arrive there 15~30 minutes prior to the designated commencement time for the Meeting so that their shareholding or appointment can be checked against the share register, their identity verified and their attendance registered.

If Shares are held jointly, only one joint holder may vote. If more than one joint shareholder votes, only the vote of the first person named on the Company's shareholder register counts.





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If a shareholder that is a body corporate wishes to attend and vote at the Meeting venue, it must appoint an individual to attend and vote as its representative. The representative must bring to the Meeting a letter or certificate evidencing their appointment unless it has previously been provided to the Company or its share registry. A form of certificate of appointment may be obtained from the Company's share registry at <http://www.linkmarketservices.com.au/corporate/InvestorServices/Forms.html> or from the address set out above.

## **QUESTIONS OR COMMENTS FOR THE DIRECTORS OR THE AUDITOR**

Shareholders who do not attend the Meeting or who prefer to register questions or comments for the Directors or the Auditor in advance of the Meeting can submit their questions or comments either by submitting their questions online via the Company's share registry or submitting the Question Form that accompanies this Notice of Meeting.

To submit questions online Shareholders must:

- login via [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) by entering details of their shareholding,
- then select *Voting*, and
- then select *Ask a Question*.

To allow time to collate questions and prepare answers, it is requested that questions be submitted by 5:00pm (Queensland time) on Tuesday, 22 November 2022.

Questions will be collated and the Chair will seek to address as many as possible of the more frequently raised topics during the Meeting. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to Shareholders.

## EXPLANATORY STATEMENT

This Explanatory Statement is intended to assist shareholders of Metarock Group Limited (**Company** or **Metarock**) to better understand the resolutions to be put before shareholders at the Company's Annual General Meeting (**AGM** or **Meeting**) to be held on Tuesday, 29 November 2022.

### Item 1 – Present Annual Financial Report

The Corporations Act 2001 (*Cth*) (**Corporations Act**) requires the Directors to present to the AGM the Directors' report, the Auditor's report and the financial report (which are part of the **Annual Financial Report**) for the financial year ended 30 June 2022.

Apart from Resolution 1, for adoption of the Remuneration Report, no shareholder resolution is required, and no shareholder resolution is proposed, in respect of the Annual Financial Report, but Item 1 will allow shareholders a reasonable opportunity to ask questions or make statements at the Meeting about the Annual Financial Report, the audit and Company management.

The Annual Financial Report will be tabled and discussed at the AGM and the Directors will be available to answer questions from shareholders. In addition, a representative of the Company's auditors, Pitcher Partners, will be present to answer any questions about the conduct of the audit or the preparation and content of the auditor's report.

The Company's Annual Financial Report for the financial year ended 30 June 2022 has been sent to shareholders who requested a copy and is available on the Company's website at <https://www.metarock.com.au/investor-centre/financial-reports/>.

### Resolution 1 - Adopt Remuneration Report

The Corporations Act requires that the section of the Directors' Report dealing with the remuneration of key management personnel including the Directors (**Remuneration Report**) be put to shareholders for consideration and adoption by way of a non-binding ordinary resolution.

The Remuneration Report:

- explains the Board's policy for determining the nature and amount of remuneration of executive directors and senior executives of the Company;
- explains the relationship between the Board's remuneration policy and the Company's performance;
- sets out remuneration details for each director of the Company; and
- details and explains any performance conditions applicable to remuneration of executive directors and senior executives of the Company.

A reasonable opportunity will be provided at the AGM for Shareholders to ask questions about or make comments on the Remuneration Report.

The vote on Resolution 1 is advisory only and the outcome will not be binding on the Board or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Under the Corporations Act, if 25% or more of votes cast on the resolution to adopt the Remuneration Report are cast against the resolution at two consecutive Annual General Meetings, shareholders will be required to vote at the second of those Annual General Meetings on a resolution (**Spill Resolution**) that another general meeting (**Spill Meeting**) be held within 90 days. The Spill Resolution will be passed if more than 50% of the votes cast on the resolution are in favour of it.

If the Spill Resolution is passed, all of the Directors (other than the Managing Director who, under ASX Listing Rules, is not subject to retirement by rotation and continues to hold office indefinitely without a requirement for re-election) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

The resolution to adopt the Remuneration Report for the financial year ended 30 June 2021 was passed at the Company's last Annual General Meeting held on 2 November 2021.

**Recommendation:** As Resolution 1 relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, makes no recommendation in relation to this resolution.

### **Resolution 2 – Re-elect Mr Paul Rouse as Director**

ASX Listing Rule (LR) 14.4 and Article 47(d) of the Company's Constitution require Directors appointed as an addition to the Board (under Article 46(b) of the Company's Constitution) to retire at the next Annual General Meeting occurring after that appointment.

In accordance with this requirement Mr Paul Rouse, who was appointed as Non-Executive Director of the Company on 5 November 2021, retire from office and stands for re-election as a Non-Executive Director.

Mr Rouse was the founding Director of PYBAR Mining Services and was appointed to the Metarock Board (MYE:ASX) in 2021 following the acquisition of PYBAR Mining Services. An experienced mining engineer, Paul has overseen the growth of PYBAR from a single small contract in 1993 to achieving his vision of being among the best underground mining contractors in Australia.

Mr Rouse is a member of the Audit and Risk Management Committee and a member of the Remuneration and Nomination Committee.

**Recommendation:** The Board (with Mr Rouse abstaining) unanimously recommends the re-election of Mr Rouse as a Director of the Company and that shareholders vote in favour of Resolution 2 for this purpose.

### **Resolution 3 – Re-elect Mr Andrew Watts as Director**

ASX Listing Rule (LR) 14.4 and Article 46(a) of the Company's Constitution require Directors to retire no later than three years after their last election or appointment or at the third AGM following their last election or appointment, whichever is the longer. LR 14.5 and Article 47(b) require an election of Directors each year.

In accordance with these requirements Mr Andrew Watts retires from office by rotation, having been last elected at the Company's 2019 Annual General Meeting, and stands for re-election as Non-Executive Director.

Together with Darren Hamblin, Andrew co-founded Mastermyne in 1996. They saw an opportunity and together built a team to share in it; quickly developing a reputation as a business that people liked to work for and stakeholders wanted to deal with. Coming from a dairy farming background and with trade under his belt, Andrew was never shy of hard work. He was responsible for all aspects of Mastermyne's operations until Tony Caruso's appointment in 2005. Straight as a die and staunchly devoted to his family at home and at work, the foundation values Andrew and Darren instilled all those years ago still hold true in the business today. After playing an important role in the companies listing in 2010, Andrew stepped away from his Executive Director responsibilities into a Non-Executive role in 2013. Andrew

brings to the Board a shrewd contracting mindset and he remains very passionate about the business and the people in it.

Mr Watts is a member of the Audit and Risk Management Committee and a member of the Remuneration and Nomination Committee.

**Recommendation:** The Board (with Mr Watts abstaining) unanimously recommends the re-election of Mr Watts as a Director of the Company and that shareholders vote in favour of Resolution 3 for this purpose.

#### Resolution 4 – Amendment to the Constitution of Metarock Group Limited

Under section 136(2) of the Corporations Act, a Company may modify or repeal its Constitution of a provision of its Constitution by special resolution of shareholders. A special resolution must be passed by at least 75% of the votes cast by the shareholders entitled to vote on the resolution.

The proposed amendments are detailed below and are proposed in order to:

- Adjust the Company's Constitution in response to the proposed upcoming replacement of the ASX CHESS system; and
- Allow the Company to, where necessary or appropriate, rely on recent amendments to the Corporations Act to modernise attendance and voting at general meetings by allowing it to hold fully virtual meetings. The amendment to the Corporations Act requires that the Company's Constitution specifically permit the holding of fully virtual meetings and the use of virtual meeting technology.

ARTICLE IN CONSTITUTION	PROPOSED AMENDMENT	SUMMARY OF PROPOSED AMENDMENT
9(b)	<u>Delete the words '3 persons' in Article 9(b) and replace with:</u>  "four persons"	In preparation for the proposed replacement of CHESS, the number of joint holders of a share that the Company is bound to recognise is proposed to be increased from three to four persons.
33	<u>The following additions be made to Article 33 "Conduct of meetings of Shareholders":</u> (k) A Director may convene and arrange to hold a general meeting of the Company whenever the Director thinks fit and must do so if require to do so under the Corporations Act. (l) The Company may hold a meeting of its members: (i) At one or more physical venues; (ii) At one or more physical venues and using virtual meeting technology; or (iii) Using virtual technology only,	An amendment which allows the Directors of Metarock to hold a meeting of the shareholders utilising any virtual meeting technology, including as appropriate, allowing for wholly virtual meeting of shareholders, provided that the shareholder are provided with reasonable opportunity to participate in the meeting.

ARTICLE IN CONSTITUTION	PROPOSED AMENDMENT	SUMMARY OF PROPOSED AMENDMENT
	<p>provided that, in each case, members are provided with a reasonable opportunity to participate in the meeting.</p> <p>Where any part of this Constitution requires a person or member to be present 'in-person' at a meeting, for the avoidance of doubt, attendance utilising virtual technology meets the definition of 'in-person'.</p> <p>(m) In the case that Directors elect to use virtual meeting technology for a general meeting of the Company, the Directors shall determine the technology to be used, which may include any combination of telephone, video conferencing, messaging, smartphone application or any other audio and/or visual device which permits instantaneous communication."</p>	

Shareholders can request a marked up copy of the Constitution showing the proposed changes by contacting the Company Secretary at [communication@metarock.com.au](mailto:communication@metarock.com.au).

If the amendments are not approved by shareholders, then no amendments will be made to the Constitution.

**Recommendation:** The Board unanimously recommends the proposed amendments to the Constitution of the Company.

## **Resolution 5 – Reinstate Proportional Takeover Approval Provisions**

### **Introduction**

The Company wishes to reinstate the provisions that were previously contained in Articles 79 and 80 of the Company's Constitution (proportional takeover approval provisions). Those provisions deal with proportional takeover bids for the Company's shares in accordance with the Corporations Act.

Under section 648G of the Corporations Act and Article 79(b) of the Company's Constitution, proportional takeover approval provisions must be renewed every 3 years or they will cease to have effect. The Company's Constitution included Articles 79 and 80 (the proportional takeover approval provisions) when it was adopted by shareholders on 10 March 2010 and in view of section 648G and Article 79(b) the proportional takeover approval provisions were renewed at the AGM held on 26 November 2012, the AGM held on 16 November 2015 and again at the AGM held on 19 November 2019. Since they ceased to have effect on 20 November 2022, the Company is seeking to reinstate the proportional takeover approval provisions at this AGM.

If Resolution 5 is approved, the Company's Constitution will be amended by reinstating Articles 79 and 80, and the proportional takeover approval provisions will have effect for 3 years from the date the Resolution is passed.

The Corporations Act requires that the following information be provided to shareholders when they are considering adoption or renewal of proportional takeover approval provisions in a constitution.

***What is a proportional takeover bid, and why do we need the proportional takeover approval provisions?***

A proportional takeover bid includes the bidder offering to buy a proportion only of each shareholder's shares in the Company. This means that control of the Company may pass without shareholders having the chance to sell all their shares to the bidder. It also means the bidder may take control of the Company without paying an adequate amount for gaining control.

In order to deal with this possibility, the Company may provide in its Constitution that:

- (i) in the event of a proportional takeover bid being made for shares in the Company, shareholders are required to vote by ordinary resolution and collectively decide whether to accept or reject the offer; and
- (ii) the majority decision of the Company's shareholders will be binding on all shareholders.

The Directors consider that shareholders should be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of the Company to change without shareholders being given the opportunity to dispose of all of their shares for a satisfactory control premium. The Directors also believe that the right to vote on a proportional takeover bid may avoid shareholders feeling pressure to accept the bid even if they do not want it to succeed.

***What is the effect of the proportional takeover approval provisions?***

If a proportional takeover bid is made, the Directors must ensure that shareholders vote on a resolution to approve the bid not less than 15 days before the bid period closes.

The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities, is entitled to vote. However, the bidder and its associates are not allowed to vote.

If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Company's Constitution.

The bid will be taken to have been approved if the resolution is not voted on within the deadline specified under the Corporations Act.

The proportional takeover approval provisions do not apply to full takeover bids, and only apply for 3 years after the date they are adopted as part of the Company's Constitution. As noted above, the provisions may be renewed or reinserted upon the expiry of the initial 3 year period, but only by a special resolution passed by Shareholders.

***Potential advantages and disadvantages***

Reinstatement of the proportional takeover approval provisions will allow the Directors to ascertain shareholders' views on a proportional takeover bid, it does not otherwise offer any advantage or disadvantage to the Directors who remain free to make their own recommendation as to whether the bid should be accepted.

The provisions in Articles 79 & 80 of the Company's Constitution will ensure that all shareholders have an opportunity to study a proportional bid proposal and vote on the bid at a general meeting. This is





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likely to result in a potential bidder structuring its offer in a way which is attractive to a majority of shareholders, including appropriate pricing. Similarly, knowing the view of the majority of shareholders may help individual shareholders assess the likely outcome of the proportional takeover when determining whether to accept or reject the offer.

However, it is also possible that the inclusion of such provisions in the Constitution may discourage proportional takeover bids and may reduce any speculative element in the market price of the Company's shares arising from the possibility of a takeover offer being made. The inclusion of the provisions may also be considered to constitute an unwarranted additional restriction of the ability of shareholders to freely deal with their shares. As at the date on which this statement was prepared, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Copies of the Company's Constitution are available on request and may be inspected at the Company's registered office during normal office hours prior to the meeting and will be available for inspection at the meeting.

**Recommendation:** The Board considers that reinstatement of the proportional takeover approval provisions under Articles 79 and 80 of the Company's Constitution is in the best interests of shareholders and accordingly unanimously recommends that shareholders vote in favour of this resolution.

## **Resolution 6 – Approve proposed issue of Performance Rights to Managing Director Mr Paul Green or his nominee**

The Company has agreed to issue **Performance Rights** under the Metarock Group Limited 2015 Employee Performance Rights Plan (**Plan**) to the Company's Managing Director, Mr Green, or his nominee, subject to shareholder approval. The Plan is an employee incentive scheme under the ASX Listing Rules.

Performance Rights are rights to receive ordinary Shares in the Company, subject to satisfaction of vesting conditions including performance conditions.

Under ASX Listing Rule (**LR**) 10.14, the Company must seek shareholder approval to issue securities to a Director under an employee incentive scheme.

Accordingly shareholder approval for the issue of Performance Rights to Mr Green or his nominee is sought for all purposes, including under LR 10.14.

If shareholder approval is given under LR 10.14, the issue of equity securities to the Director will:

- not require separate approval under LR 10.11 – prohibition on issue of equity securities to a related party ie a director (due to exception 8 in LR 10.12);
- not count towards the Company's 15% Placement Capacity or require separate approval under listing rule 7.1 (due to exception 14 in LR 7.2); and
- not count towards the Company's Additional 10% Placement Capacity or require separate approval under listing rule 7.1A (due to exception 14 in LR 7.2).

The proposed issue is in accordance with the Metarock Group Limited 2015 Employee Performance Rights Plan rules (which are available at <https://www.metarock.com.au/company-profile/corporate-governance/>) and the specific offer to Mr Green is summarised below.

The proposed issue of Performance Rights to Mr Green detailed in this Notice of Meeting and Explanatory Statement forms, in the opinion of the other Directors of the Company, part of the reasonable remuneration of Mr Green by the Company.



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Full details of Mr Green's awarded remuneration for the 2022 financial year are disclosed in the 2022 Remuneration Report. For the purposes of LR 10.15.4, Mr Green's remuneration for the current (2023) financial year consists of:

- fixed remuneration of \$600,000 (inclusive of base, travel and vehicle allowances and superannuation); plus
- a short-term incentive (STI) opportunity of 75% of the \$521,000 cash salary component of his fixed remuneration (payable in cash, subject to achievement of STI metrics aligned with the Company's strategic objectives, with specific financial and non-financial measures for individual performance, group performance and the Company's underlying performance, with the ability to achieve up to 150% of the allocated STI opportunity amount based on achievement of stretch metrics); plus
- a maximum long term incentive (LTI) opportunity of up to 75% of his fixed remuneration (excluding vehicle allowance) to be represented by the 1,061,890 FY2023 Performance Rights with a face value of \$435,375 to be issued subject to the vesting conditions, including performance conditions, disclosed in this Explanatory Statement.

If shareholders do not approve the proposed issue of FY 2023 Performance Rights to Mr Green under Resolution 6, the proposed issue will not proceed. This may impact the Company's ability to incentivise the Managing Director and align his interests with the interests of shareholders and with the remuneration arrangements of the Company's other executives. In this instance, the Board may need to consider an alternative remuneration arrangement which may not be consistent with the Company's remuneration principles, such as a cash payment.

Table 5.1 provides additional information that is required under LR 10.15 for the purpose of Resolution 5.

Table 5.1	Information required under ASX LR 10.15
<b>Eligible Participant</b>	The Company's Managing Director, Mr Paul Green, or his nominee. For the purposes of LR 10.15.2: <ul style="list-style-type: none"> <li>Mr Green is a director of the Company (LR 10.14.1); and</li> <li>a nominee of Mr Green is an associate of a person referred to in LR 10.14.1 (LR 10.14.2).</li> </ul>
<b>Type of Securities</b>	FY 2023 Performance Rights ( <b>PRs</b> ) to be issued under the Plan – each being a right, subject to vesting, to receive 1 fully paid ordinary Share in Metarock Group Limited ACN 142 490 579.
<b>Plan</b>	Metarock Group Limited Employee Performance Rights Plan.
<b>Numbers of Rights Granted Subject to Shareholder Approval</b>	1,061,890 (based on nominal three month VWAP of \$0.410)
<b>Amount payable for the Rights</b>	No payment or other consideration will be sought for grant or issue of the PRs (on the basis their grant represents an incentive for future performance), but vesting of the PRs will be subject to satisfaction of the vesting conditions.
<b>Why PRs?</b>	PRs are used under the Plan: <ul style="list-style-type: none"> <li>to offer long-term incentives to employees;</li> <li>with the aim of aligning rewards for performance with the achievement of the Company's growth and strategic objectives.</li> </ul>
<b>Value the Company attributes to PRs</b>	The Performance Rights are to be issued based on the Volume Weighted Average Price of Metarock shares from 1 July 2022 to 30 September 2022.
<b>Issue Date of Rights</b>	The PRs will be issued no later than 30 November 2022 but <b>Time of Grant</b> will be 1 October 2022.
<b>Term of the Rights</b>	Unless they have lapsed, PRs vest when the vesting conditions have been met. If the vesting conditions have been met the PRs will vest on 1 October 2025 ( <b>Test Date</b> ).
<b>Vesting of Rights</b>	Vesting of the PRs will be subject to achievement of the vesting conditions set out below and the eligible participant being employed at the vesting date.
<b>Vesting Conditions</b>	The PRs will vest on the Test Date, subject to the below four Vesting Conditions being met: <ol style="list-style-type: none"> <li>Vesting Condition 1: The main Vesting Condition is that you need to still be employed within the Group on the Test Date. If you have ceased employment with the Group prior to the Test Date, the PRs will lapse unless the Board at its absolute discretion determines otherwise.</li> <li>Vesting Condition 2: Vesting is also conditional on your continuing sound moral and socially responsible conduct, and the execution of your duties in the best interests of Metarock. If it is deemed that you</li> </ol>

	<p>have breached these obligations to Metarock, the Board at its discretion may determine that some or all of the PRs will lapse.</p> <p>3. Vesting Condition 3: If Vesting Conditions 1 &amp; 2 are achieved there are two further Vesting Conditions that will each be applied independently to 50% of the PRs. Both of these Vesting Conditions depend on Metarock's TSR percentile rank during the TSR measurement period and the Earnings per Share (EPS) performance over the measurement period:</p> <ul style="list-style-type: none"> <li>a. Tranche A: 50% of the PRs will be conditional on the Company's TSR rank relative to companies in the ASX Small Ordinaries Index;</li> <li>b. Tranche B: 50% of the PRs will be conditional on the Company's EPS performance.</li> </ul> <p>For each tranche, the percentage of PRs which will vest will be as specified in the tables below.</p> <table border="1" data-bbox="654 862 1492 1220"> <thead> <tr> <th>TSR Rank during TSR measurement period</th><th>Percentage of Tranche A PRs vesting</th></tr> </thead> <tbody> <tr> <td>Below 50th percentile of the ASX Small Ordinaries Index</td><td>0%</td></tr> <tr> <td>50th percentile to 75th percentile of the ASX Small Ordinaries Index</td><td>50% plus 2% for each percentile above 50th percentile</td></tr> <tr> <td>Above 75th percentile of the ASX Small Ordinaries Index</td><td>100%</td></tr> </tbody> </table> <table border="1" data-bbox="654 1254 1492 1579"> <thead> <tr> <th>EPS Performance during EPS measurement period</th><th>Percentage of Tranche B PRs vesting</th></tr> </thead> <tbody> <tr> <td>EPS growth at &lt;6% per annum</td><td>0%</td></tr> <tr> <td>EPS growth between 6% and 12% per annum</td><td>0% to 100% pro rata</td></tr> <tr> <td>EPS growth at &gt;12% per annum</td><td>100%</td></tr> </tbody> </table>	TSR Rank during TSR measurement period	Percentage of Tranche A PRs vesting	Below 50th percentile of the ASX Small Ordinaries Index	0%	50th percentile to 75th percentile of the ASX Small Ordinaries Index	50% plus 2% for each percentile above 50th percentile	Above 75th percentile of the ASX Small Ordinaries Index	100%	EPS Performance during EPS measurement period	Percentage of Tranche B PRs vesting	EPS growth at <6% per annum	0%	EPS growth between 6% and 12% per annum	0% to 100% pro rata	EPS growth at >12% per annum	100%
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<b>Total Shareholder Return (TSR) &amp; Earnings Per Share (EPS)</b>	<p>TSR or total shareholder return is the Board's measurement of the entire return a shareholder would obtain from holding an entity's securities over a period, taking into account factors such as changes in the market value of the securities and dividends paid over that period.</p> <p>The vesting condition compares and ranks Metarock's TSR against the TSR of the entities in the ASX Small Ordinaries Index.</p>																

	<p>To determine Metarock's rank in the ASX Small Ordinaries Index on the Test Date, the Board will:</p> <ol style="list-style-type: none"> <li>Determine the TSR from the Time of Grant to the Test Date for Metarock and each member of the ASX Small Ordinaries Index. This will involve assessing changes in the market value of the Shares in Metarock and the members of the ASX Small Ordinaries Index from the Time of Grant to the Test Date. For this purpose: <ol style="list-style-type: none"> <li>the market value of the Shares on the Time of Grant will be determined by reference to the average of the daily volume weighted average prices on the ASX in the period of one month (or such other period of not less than one trading day determined by the Board) preceding the Time of Grant; and</li> <li>the market value of Shares on the Test Date will be determined by reference to the average of the daily volume weighted average trading prices on ASX in the period of one month (or such other period of not less than one trading day determined by the Board) up to and including the Test Date; and</li> </ol> </li> <li>Rank Metarock and the members of the ASX Small Ordinaries Index by reference to each entity's TSR on a percentile scale, with the entity with the highest TSR at that day ranked at 100. The rank for the Test Date is the position of Metarock on that percentile scale.</li> </ol> <p>The EPS performance measure is designed to ensure that the quality of share price growth is supported by Group's performance, not market buoyancy alone. For this reason, the Board considers that it is appropriate to set a minimum level of operating performance, and that the EPS growth measure is an appropriate measure for this purpose.</p> <p>EPS performance is calculated by dividing the net profit after tax for the group for the relevant reporting period by the weighted average number of ordinary shares on issue in the Company over the relevant reporting period.</p>
<b>TSR and EPS Measurement Period</b>	<p>TSR: Commencing on 1 October 2022 for 3 years ending on 1 October 2025.</p> <p>EPS: Financial reporting periods commencing on 1 July 2022 for 3 years to 30 June 2025.</p>
<b>Dealing Restrictions</b>	<p>PRs may not be sold to someone else. However, Shares received as a result of the vesting of PRs can be transferred or sold, subject to complying with laws regarding insider trading and the Metarock Securities Trading Policy.</p>
<b>Automatic Vesting</b>	<p>An Eligible Participant will automatically receive, without further consideration or payment, one Share for each PR that has vested and has not lapsed.</p>
<b>Termination of Employment</b>	<p>The Board will determine the extent, if any, to which unvested PRs will vest. Subject to the terms set out above, any PRs that do not vest will lapse.</p>

<b>Change of Control</b>	<p>If a change of control occurs, the Board has certain discretions under the EPRP in determining how Performance Rights will be dealt with. If a change of control occurs:</p> <ol style="list-style-type: none"> <li>a pro rata proportion of unvested PRs will be considered by the Board for early vesting; and</li> <li>the Board will determine, having regard to the vesting conditions and its ability to estimate whether the vesting conditions would have been satisfied in full or not, how many (if any) of those unvested PRs will vest.</li> </ol>
<b>Bonus Issues and Capital Reconstructions</b>	<p>In the event of a pro rata bonus issue of Company Shares or any reorganisation of the issued capital of the Company, the number of Shares the subject of the PRs will be adjusted as determined by the Board to ensure that no advantage or disadvantage accrues to holders of PRs from such actions.</p>
<b>Directors Eligible to Participate</b>	<p>Mr Green is the only Director currently eligible to participate in the Plan.</p>
<b>Number of securities previously issued to Mr Green or nominee under the Plan and average acquisition price (if any) paid for those securities</b>	<p>Since the 2015 AGM the Company has issued 205,656 unquoted PRs to Mr Green or his nominee under the Plan, covering different periods, prices and hurdles and with vesting dates up to 1 October 2024.</p> <p>In respect of those securities:</p> <ul style="list-style-type: none"> <li>No payment or other consideration was sought for the grant or issue of the PRs, but all PRs were issued subject to satisfaction of vesting conditions.</li> <li>All PRs were issued with a nil exercise price upon vesting.</li> <li>All of the 205,656 PRs remain on issue subject to vesting.</li> </ul>
<b>Material terms</b>	<p>A summary of the material terms of the Plan is set out in "Annexure A" to this Explanatory Statement.</p>
<b>No loans</b>	<p>No loans will be granted to Mr Green in relation to his participation in the Plan.</p>
<b>Other information</b>	<p>Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they are issued, along with a statement that approval for the issue was obtained under listing rule 10.14.</p> <p>Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 5 is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.</p>
<b>Voting exclusion statement</b>	<p>A voting exclusion statement is included in this Notice of Meeting.</p>

**Recommendation:** The Board (with Mr Green abstaining) believes that the proposed issue of Performance Rights to Mr Green or his nominee is in the best interests of the Company and unanimously recommends that shareholders vote in favour of Resolution 6.

## Resolution 7 – Approve Additional 10% Placement Capacity under LR 7.1A

### a) 15% Placement Capacity

ASX Listing Rule (LR) 7.1 sets an aggregate limit on the number of equity securities a listed entity can issue over any 12 month period without security holder approval. This limit, broadly equivalent to 15%



of the entity's fully paid ordinary issued capital, is often referred to as the entity's **15% Placement Capacity**. The 15% Placement Capacity under LR 7.1 is available to all listed entities, and is automatically replenished every 12 months on a rolling basis. There are no conditions on the type of equity securities that can be issued under a listed entity's 15% Placement Capacity or the price at which they can be issued.

**b) Additional 10% Placement Capacity**

LR 7.1 operates subject to LR 7.1A, which was introduced in 2012 to make it easier for small to mid-cap entities to raise additional equity capital. LR 7.1A allows an eligible entity to obtain at its annual general meeting (**AGM**) shareholder approval by special resolution (**LR 7.1A Mandate**) to have additional placement capacity broadly equivalent to 10% of its fully paid ordinary issued capital (**Additional 10% Placement Capacity**).

**c) LR 7.1A Mandate**

By comparison to 15% Placement Capacity under LR 7.1, Additional 10% Placement Capacity is only available to an eligible entity with an LR 7.1A Mandate.

The LR 7.1 Mandate expires on the first to occur of:

- a) The date that is 12 months after the date of the AGM at which the approval is obtained.
- b) The time and date of the entity's next AGM.
- c) The time and date of security holder approval of a transaction under LR 11.1.2 (significant change in the nature or scale of activities) or 11.2 (disposal of main undertaking).

There are also constraints on the type of equity securities that can be issued, the consideration for which they can be issued and the price at which they can be issued under an LR 7.1A Mandate.

**d) Eligible entity**

An entity is eligible for the purposes of LR 7.1A if the entity is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less, based on the closing price of the entity's quoted securities on the securities trading day (**Trading Day**) before the AGM. For illustrative purposes only, it is noted that on 14 September 2022 the market capitalisation of the Company's 130,992,547 issued ordinary Shares is \$48,467,242 based on the Trading Price of \$0.37 at closing on that date. The Company is not included in the S&P/ASX300 Index on the date of this Notice of Meeting and the Company does not anticipate that it will be included in the S&P/ASX300 Index on the date of the AGM. On this basis, the Company anticipates being an eligible entity for the purposes of LR 7.1A on the date of the AGM.

**e) Shareholder approval required**

The Company seeks shareholder approval by special resolution for an LR 7.1A Mandate to issue equity securities under Additional 10% Placement Capacity. The number and issue price of equity securities to be issued under Additional 10% Placement Capacity will be determined in accordance with the formula prescribed in LR 7.1A.2 (see paragraphs f) & g) below).

As the Company continues to execute on its growth strategy it will actively pursue opportunities across both operating divisions of the business. The Company may rely on Additional 10% Placement Capacity to help in funding acquisition of new assets or investments to support the growth strategy by issuing Shares for cash consideration.

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

**f) Type of securities that may be issued and minimum issue price**

Any equity securities issued under Additional 10% Placement Capacity must be:

- a) in the same class as an existing quoted class of equity securities of the Company; and
- b) issued for cash consideration per security which is not less than 75% of the volume weighted average market price (VWAP) for securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:
  - i. the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
  - ii. if the securities are not issued within 10 trading days of the date in paragraph i), the date on which the securities are issued.

**Table 7.1** provides details of the two classes of equity securities that the Company has on issue at the date of this Notice of Meeting, being ordinary Shares quoted on ASX and unquoted Performance Rights.

<b>Table 7.1</b>	
<b>Type of Equity Security</b>	<b>Number on issue</b>
Quoted Shares	130,992,547
Unquoted Performance Rights with a range of vesting conditions and vesting dates and maximum expiry date of 01/10/2024	3,520,696

A description of the Company's unquoted Performance Rights and a summary of the 2015 Employee Performance Rights Plan is set out in the sections of this Explanatory Statement dealing with Resolution 6 and Annexure "A" of this Explanatory Statement.

**g) Formula for calculating Additional 10% Placement Capacity**

An eligible entity that obtains shareholder approval for Additional 10% Placement Capacity at an AGM may issue or agree to issue equity securities under LR 7.1A.2 in the 12 month period after the AGM up to the number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

**A** is the number of ordinary securities in the entity on issue 12 months before the date of issue or agreement:

- (i) plus the number of fully paid ordinary securities issued in the 12 months under an exception in LR 7.2 other than Exception 9, 16 or 17,
- (ii) plus the number of fully paid ordinary securities issued in the 12 months on conversion of convertible securities within LR 7.2 Exception 9 where:
  - (A) the convertible securities were issued or agreed to be issued before the commencement of the 12 months; or
  - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under ASX Listing Rules to have been approved, under LR 7.1 or 7.4;
- (iii) plus the number of fully paid ordinary securities issued in the 12 months under an agreement to issue securities within LR 7.2 Exception 16 where:



# METAROCK

- (A) the agreement was entered into before the commencement of the 12 months; or
- (B) the agreement or issue was approved, or taken under ASX Listing Rules to have been approved, under LR 7.1 or 7.4;
- (iv) plus the number of any other fully paid ordinary securities issued in the 12 months with approval under LR 7.1 or 7.4. This may include fully paid ordinary securities issued under LR 7.2 Exception 17 where the issue is subsequently approved under LR 7.1;
- (v) plus the number of partly paid ordinary securities that became fully paid in the 12 months;
- (vi) less the number of fully paid ordinary securities cancelled in the 12 months.

*Note: 'A' has the same meaning in LR 7.1 when calculating an entity's 15% Placement Capacity.*

**D** is 10%

**E** is the number of equity securities issued or agreed to be issued under LR 7.1A.2 in the 12 months before the date of the issue or agreement to issue where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under LR 7.4.

## **h) Interaction of Listing Rule 7.1 and Listing Rule 7.1A**

Additional 10% Placement Capacity under LR 7.1A is in addition to the Company's 15% Placement Capacity under LR 7.1, so Resolution 7, if approved, will allow the Directors to issue equity securities under LR 7.1A during the 10% Placement Period without using the Company's 15% Placement Capacity under LR 7.1.

At the date of this Notice of Meeting, the Company has on issue 130,992,547 Shares and has capacity to issue:

- (a) *19,648,882 equity securities under its 15% Placement Capacity; and*
- (b) *13,099,255 equity securities under its Additional 10% Placement Capacity approved at the Company's 2021 AGM.*

The actual number of equity securities that the Company will have capacity to issue under LR 7.1A, if Resolution 7 is approved, will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in LR 7.1A.2 (refer to paragraph g) above).

## i) Potential Dilution

If Resolution 7 is approved by shareholders and the Company issues Shares under Additional 10% Placement Capacity, existing shareholders face a risk of voting power dilution and may face a risk of economic dilution.

**Tables 7.2** presents a range of scenarios illustrating potential economic dilution and the associated potential dilution of existing shareholders' voting power.

The risk of economic dilution to existing ordinary security holders includes:

- (a) *the risk that the market price of the Company's Shares may be significantly lower on the date that Shares are issued, or agreed to be issued, under Additional 10% Placement Capacity, than it was on the date of the AGM; and*
- (b) *the risk that the Company may issue or agree to issue Shares under Additional 10% Placement Capacity at a discount to the market price of the Company's Shares on the date of issue (or agreement to issue).*

For holders of Performance Rights, similar dilution may occur if their Performance Rights vest and they receive Shares.

The hypothetical scenarios in the table below shows an illustrative range of additional capital amounts that the Company would raise, and the associated potential dilution of existing shareholders, where:

- The number of new Shares issued under Additional 10% Placement Capacity is:
  - 10% of Variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) at the date of this Notice of Meeting (**Current Variable "A"**);
  - 10% of a Variable "A" which is 50% greater than Current Variable "A";
  - 10% of a Variable "A" which is 100% greater than Current Variable "A";
- The Issue Price of new Shares issued under Additional 10% Placement Capacity is:
  - equal to the Share price at the date of this Notice of Meeting (**Current Share Price**, being \$0.37 per Share);
  - equal to a Share price that has fallen 50% below Current Share Price; and
  - equal to a Share price that has risen 100% above Current Share Price.

Table 7.2		potential dilution of existing Shares by new issue under Additional 10% Placement Capacity		
Number of Shares		Issue Price	Issue Price	Issue Price
Determined by Variable "A" in Listing Rule 7.1A.2		50% fall in Share Price	Current Share Price at 14/09/2022	100% rise in Share Price
		\$0.185	\$0.37	\$0.74
Current Variable "A"	new Shares issued	13,099,255	13,099,255	13,099,255

130,992,547	voting power dilution	10%	10%	10%
Shares	additional capital raised	\$2,423,362	\$4,846,724	\$9,693,448
<b>50% increase in current Variable "A"</b>	new Shares issued	19,648,882	19,648,882	19,648,882
196,488,821	voting power dilution	10%	10%	10%
Shares	additional capital raised	\$3,635,043	\$7,270,086	\$14,540,173
<b>100% increase in current Variable "A"</b>	new Shares issued	26,198,509	26,198,509	26,198,509
261,985,094	voting power dilution	10%	10%	10%
Shares	additional capital raised	\$4,846,724	\$9,693,448	\$19,386,897

Assumptions relevant to Table 7.2:



# METAROCK

- (1) *Number of additional Shares issued under Listing Rule 7.1A at the date of issue is equal to 10% of the Company's existing Shares at the date of this Notice of Meeting.*
- (2) *No Options are exercised before the date of issue of additional Shares under Listing Rule 7.1A. The Company currently has no Options on issue other than the Performance Rights.*
- (3) *No Performance Rights vest and are exercised before date of issue of additional Shares under Listing Rule 7.1A. The Company currently has 3,520,696 Performance Rights on issue.*
- (4) *The 10% voting dilution reflects the aggregate percentage dilution of the Company's issued share capital at date of issue. This is why the voting dilution is shown in each example as 10%.*
- (5) *The dilution of any particular shareholder's voting power may vary from the aggregate percentage dilution if the shareholder participates in the issue of additional Shares under Additional 10% Placement Capacity.*
- (6) *The table shows only the effect of an issue of Shares under Additional 10% Placement Capacity, and does not attempt to show the effect of an issue of equity securities (which may be Shares or Performance Rights or other options) under the 15% Placement Capacity (as well or instead).*
- (7) *The three hypothetical Issue Price scenarios are based on the Current Share Price of \$0.37 being the closing price of Shares on ASX on 14 September 2022. The alternative scenarios are purely illustrative of an issue price range, and do not reflect any other assumption such as the discount to market price of up to 25% at which Shares may be issued under Additional 10% Placement Capacity.*

## **j) Potential purposes of Share issues under Additional 10% Placement Capacity**

The Company may seek to issue equity securities for cash consideration to provide additional capital that may be applied towards acquisition of new assets or investments (including expenses associated with such an acquisition) or may supplement the Company's current assets and/or general working capital.

## **k) Disclosure and Allocation**

ASX Listing Rules require the Company, when issuing equity securities under Additional 10% Placement Capacity, to:

- a) state in its announcement of the proposed issue or in its application for quotation of the securities that the securities are being issued under LR 7.1A; and
- b) give to ASX immediately after the issue (not for release to market) a list of names of the persons to whom the Company issued the equity securities and the number of equity securities issued to each.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to Additional 10% Placement Capacity. The identity of the participants in any issue will be determined on a case-by-case basis having regard to factors including but not limited to the following:



- (1) *the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing shareholders can participate;*
- (2) *the effect of the issue of the equity securities on the control of the Company;*
- (3) *the financial situation and solvency of the Company; and*
- (4) *advice from corporate, financial and broking advisers (if applicable).*

Participants or potential participants in any issue under Additional 10% Placement Capacity have not been determined as at the date of this Notice of Meeting but may include some existing shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

## I) Other information

**Table 7.3** sets out the information required by ASX Listing Rule 7.3A.6.

<b>Table 7.3</b>	<b>Information required by LR 7.3A.6</b>
<b>Equity securities issued or agreed to be issued under Additional 10% Placement Capacity in the 12 months preceding date of 2022 AGM</b>	
Number of equity securities issued	zero
Type of equity securities issued	N/A
Persons to whom equity securities issued	N/A
Price at which equity securities were issued	N/A
Use of Funds	N/A

A voting exclusion statement is included in this Notice of Meeting for Resolution 7.

**Recommendation:** The Board believes that renewal of Additional 10% Placement Capacity is in the best interests of the Company and unanimously recommends that shareholders vote in favour of Resolution 7.



# METAROCK

**METAROCK GROUP LIMITED**

ACN 142 490 579

## **2022 ANNUAL GENERAL MEETING**

### **SHAREHOLDER QUESTIONS**

Your concerns as Shareholders are important to the Company's Directors.

Shareholders who do not attend the 2022 AGM, or who prefer to submit questions or comments for the Directors or the Auditor in advance of the Meeting, can submit questions and comments to the Meeting *online* via the Company's share registry website, or on the Question Form that accompanies the Notice of Meeting.

To submit questions and comments online Shareholders must:

- login via [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) by entering details of their shareholding,
- then select *Voting*, and
- then select *Ask a Question*.

Alternatively, Shareholders can put their questions and comments on the accompanying Question Form and return it to the share registry.

In either case, please submit questions and comments to the share registry by *5:00pm (Queensland time) on Tuesday, 22 November 2022*. This will allow time for the Company to collate questions and prepare answers.

*During the Meeting, the Chair of the Meeting will endeavour to address as many as possible of the more frequently raised shareholder topics and, where appropriate, will give a representative of Pitcher Partners, the Company's Auditor, opportunity to answer written questions submitted to the Auditor. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.*

Questions and comments that you ask the Directors to respond to at the 2022 AGM should relate to matters that are relevant to the business of the meeting, as outlined in the Notice of Meeting and Explanatory Statement.

You may also submit written questions to the Company's Auditor if the questions are relevant to the content of the Auditor's report, or the conduct of the audit of the Company's Annual Financial Report for the financial year ended 30 June 2022.

*In accordance with the Corporations Act 2001 (Cth), shareholders as a whole will be given reasonable opportunity at the AGM to ask:*

- *the Directors questions about, or make comments on, the management of the Company and the Annual Financial Report, including the Remuneration Report; and*
- *the Company's Auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company and the independence of the Auditor.*

**METAROCK GROUP LIMITED**

ACN 142 490 579

**2022 ANNUAL GENERAL MEETING**

**Explanatory Statement**

**Annexure "A"**

**Summary of the terms of the Metarock Group Limited 2015 Employee Performance Rights Plan (Plan)**

1. Under the Plan, the Board may grant Performance Rights to employees (including executive directors) of Metarock and its related bodies corporate and to other persons determined by the Board.
2. The Board may determine the number of any Performance Rights to be granted under the Plan, as well as the vesting conditions, exercise price (if any), exercise period (if any), lapsing conditions, disposal restrictions and other terms applicable to the Performance Rights.
3. Each performance right which has vested and not lapsed or expired entitles the participating employee to one fully paid ordinary Share in Metarock. Subject to the terms of grant, Metarock may issue new Shares or arrange a transfer or purchase of existing Shares.
4. Shares may be subject to disposal restrictions determined by the Board at the time of grant.
5. Unless the Board determines otherwise, Performance Rights will expire if:
  - a. the vesting conditions have not been satisfied at the end of the vesting period;
  - b. the Performance Rights have not vested and the employee ceases to be employed by Metarock or a related body corporate of Metarock, subject to the terms on which the Performance Rights are granted; or
  - c. the employee purports to transfer or encumber their Performance Rights without the consent of the Board.
6. Performance Rights do not carry entitlements to participate in new issues of securities made by Metarock. However, subject to the Listing Rules, adjustments may be made to the number of Shares to which the Performance Rights relate and/or the exercise price to take into account changes to the capital structure of Metarock that occur by way of a pro rata issue or bonus issue.
7. In any reconstruction of Metarock's capital, Performance Rights may be adjusted in a similar way as applies to options under the Listing Rules.
8. If there is a change of control of Metarock, Performance Rights will vest on a pro rata basis according to the time period over which they would otherwise vest. Where performance conditions apply to vesting, the Board may determine that a lesser number of Performance Rights will vest having regard to the performance conditions.
9. Metarock may not grant Performance Rights where the ordinary Shares that may be issued under the Performance Rights would, together with Shares issued by Metarock under any other employee or non-executive share or option scheme during the previous 3 year period (disregarding offers that were made under a prospectus or that do not need disclosure under section 208 of the Corporations Act) exceed 5% of Metarock's total issued ordinary Shares.
10. A copy of the Plan is available on the Company's website, [www.Metarock.com.au](http://www.Metarock.com.au) under the "Investors" tab, or by calling the Company on +61 7 4963 0400.



# METAROCK

ACN 142 490 579

## LODGE YOUR VOTE



### ONLINE

<https://investorcentre.linkgroup.com>



### BY MAIL

Metarock Group 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  
Level 12, 680 George Street, Sydney NSW 2000



### ALL ENQUIRIES TO

Telephone: +61 1300 554 474



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## VOTING FORM

I/We being a member(s) of Metarock Group Limited and entitled to attend and vote hereby appoint:

### STEP 1 Please mark either A or B

**A**

### VOTE DIRECTLY



elect to lodge my/our  
vote(s) directly (mark box)



in relation to the Annual General Meeting of the Company to be held at **11:00am (Queensland time), Tuesday, 29 November 2022**, and at any adjournment or postponement of the Meeting.

You should mark either "for" or "against" for each item. Do not mark the "abstain" box.

OR

**B**

### 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 of the person or body corporate you are appointing as your proxy

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 (Queensland time) on Tuesday, 29 November 2022 at the Company's Registered Office, Level 1, 45 River Street, Mackay, Queensland** or online at <https://meetings.linkgroup.com/MYE22> (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1 and 6:** 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 and 6, 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"/>
--------------------------	--------------------------	--------------------------

5 Proportional takeover approval provisions

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2 Re-elect Mr Paul Rouse as Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

6 Approve proposed issue of performance rights to Managing Director or Nominee

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Re-elect Mr Andrew Watts as Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

7 Approve additional 10% placement capacity

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4 Amendment to the Constitution of Metarock Group 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)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

--

--

--

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all shareholders must 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).

MYE PRX2201N

## HOW TO COMPLETE THIS SHAREHOLDER VOTING 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.**

### VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either **"for"** or **"against"** for each item. Do not mark the **"abstain"** box. If you mark the **"abstain"** box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories **"for"** and **"against"** and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chairman's decision as to whether a direct vote is valid is conclusive.

### VOTING UNDER BOX B – 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 Voting 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 Voting 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 Voting Form and the second Voting 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](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (Queensland time) on Sunday, 27 November 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

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Voting 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) as shown on the front of the Voting Form).



#### BY MAIL

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



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Level 12  
680 George Street  
Sydney NSW 2000

\*during business hours Monday to Friday (9:00am - 5:00pm).

**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.**



# METAROCK

ACN 142 490 579

## LODGE YOUR QUESTIONS



### ONLINE

<https://investorcentre.linkgroup.com>



### BY MAIL

Metarock Group 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  
Level 12, 680 George Street, Sydney NSW 2000



### ALL ENQUIRIES TO

Telephone: +61 1300 554 474



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Please use this form to submit any questions about Metarock Group Limited ("the Company") that you would like us to respond to at the Company's 2022 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum. If your question is for the Company's auditor it should be relevant to the content of the auditor's report, or the conduct of the audit of the financial report.

This form must be received by the Company's share registrar, Link Market Services Limited, by **5:00pm on Tuesday, 22 November 2022**.

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

My question relates to *(please mark the most appropriate box)*

☐

Performance or financial reports

☐

A resolution being put to the AGM

☐

General suggestion

☐

Remuneration Report

☐

Sustainability/Environment

☐

Other

☐

My question is for the auditor

☐

Future direction


☐

Performance or financial reports

☐

A resolution being put to the AGM

☐

General suggestion

☐

Remuneration Report

☐

Sustainability/Environment

☐

Other

☐

My question is for the auditor

☐

Future direction


QUESTIONS



# Constitution of Metarock Group Limited

Legal\300584873.2

Doc.Nº: EXE-MET-POL-0017

Rev: 1.~~2~~<sup>4</sup>

Issue: November  
2022~~March 2010~~

Author: ~~CEO~~Company Secretary

Approver: Board of Directors, MYE  
Shareholders

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## Metarock Group Limited

ACN 142 490 579

## Constitution

Preliminary

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## 1. Definitions

In this Constitution:

**Applicable Law** means the Corporations Act, the Listing Rules and the ASTC Settlement Rules.

**ASTC Settlement Rules** means the operating rules of ASX Settlement and Transfer Corporation Pty Limited ACN 008 504 532 in its capacity as a CS facility licensee.

**ASX** means ASX Limited ACN 008 624 691.

**Attending Shareholder** means, in relation to a meeting of Shareholders, the Shareholder present at the place of the meeting, in person or by proxy, by attorney or, where the Shareholder is a body corporate, by Corporate Representative.

**Board** means the Directors of the Company from time to time.

**Business Day** has the meaning given in the Listing Rules if the Company is included in the official list of ASX at the time, and otherwise means a day except a Saturday, Sunday or public holiday in the state or territory in which the Company is taken to be registered for the purposes of the Corporations Act.

**Corporate Representative** means a person authorised in accordance with the Corporations Act (or a corresponding previous law) by a Shareholder which is a body corporate to act as its representative at a meeting of Shareholders.

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

**Director** means a person who is, for the time being, a director of the Company including, where appropriate, an alternate director of the Company.

**Executive Director** means a Director who is an employee (whether full-time or part-time) of the Company or of any related body corporate of the Company.

**Jointly Held** means, in relation to a Share, a Share which the Register records 2 or more persons as the holders of that Share.

**Legal Costs** of a person means legal costs calculated on a solicitor-and-client basis incurred by that person in defending or resisting any proceedings (whether criminal, civil, administrative or judicial), appearing before or responding to actions taken by any court, tribunal, government authority or agency, other body or commission, a liquidator, an administrator, a trustee in bankruptcy or other authorised official, where that proceeding, appearance or response relates to a Liability of that person.

**Liability** of a person means any liability including negligence (except a liability for legal costs) incurred by

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that person in or arising out of the discharge of duties as an officer of the Company or in or arising out of the conduct of the business of the Company, including as result of appointment or nomination by the Company or a subsidiary as a trustee or as a director, officer or employee of another body corporate.

**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.

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

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

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

**Register** means the register of Shareholders kept pursuant to the Applicable Law and, where appropriate, includes any subregister and branch register.

**Relevant Officer** means a person who is, or has been, a Director or Secretary.

**Restricted Securities** has the meaning given in the Listing Rules and includes Shares defined as such in any Restriction Agreement.

**Restriction Agreement** means a restriction agreement in a form set out in the Listing Rules or otherwise approved by ASX and includes any agreement which the Company and any Shareholder agrees is a restriction agreement.

**Secretary** means a person appointed as, or to perform the duties of, secretary of the Company for the time being.

**Share** means a share in the capital of the Company.

**Shareholder** means:

- (a) in respect of a meeting of holders of Shares or a meeting of holders of a class of Shares, a person whose name is entered in the Register as the holder of a Share or a Share of that class (as the case may be) at the time specified in the notice of that meeting (or if no time is specified, at the time appointed for that meeting to commence); and
- (b) otherwise, a person whose name is entered in the Register as the holder of a Share, and

**registered holder** has a corresponding meaning.

**Transmission Event** means:

- (a) if a Shareholder is an individual, the death or bankruptcy of that Shareholder or that Shareholder becoming of unsound mind or becoming a person whose property is liable to be dealt with pursuant to a law about mental health; or
- (b) if a Shareholder is a body corporate, the deregistration of that Shareholder pursuant to the laws of the jurisdiction of its registration or the succession by another body corporate to the



assets and liabilities of the Shareholder.

---

## 2. Interpretation

Headings are for convenience only and do not affect interpretation. Unless the context indicates a contrary intention, in this Constitution:

- (a) a word importing the singular includes the plural (and vice versa);
  - (b) a word indicating a gender includes every other gender;
  - (c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
  - (d) the word "includes" in any form is not a word of limitation;
  - (e) a reference to a partly paid Share is a reference to a Share on which there is an amount unpaid;
  - (f) a reference to a call or an amount called in respect of a Share includes an amount that, by the terms of issue of a Share or otherwise, is payable at one or more fixed times;
  - (g) a reference to something being "written" or "in writing" includes that thing being represented or reproduced in any mode in a visible form;
  - (h) a notice or document required by this Constitution to be signed may be authenticated by any other manner permitted by the Corporations Act or any other law; and
  - (i) a reference to a statute includes its delegated legislation and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements.
- 

## 3. Application of Applicable Law

- (a) Unless the context indicates a contrary intention, in this Constitution:
  - (i) a reference to the Applicable Law is to the Applicable Law in force in relation to the Company after taking into account any waiver, modification or exemption which is in force either generally or in relation to the Company;
  - (ii) a word or phrase given a meaning in the Applicable Law has the same meaning in this Constitution where it relates to the same matters as the matters for which it is defined in the Applicable Law, unless that word or phrase is otherwise defined in this Constitution; and
  - (iii) a reference to the Listing Rules or the ASTC Settlement Rules includes any amendment or replacement of those rules from time to time.
- (b) The replaceable rules in the Corporations Act do not apply to the Company.

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- (c) In this Constitution, a reference to the Listing Rules, the ASTC Settlement Rules or ASX only applies while the Company is included in the official list of ASX.
  - (d) If the Company is included in the official list of ASX, then:
    - (i) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done;
    - (ii) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
    - (iii) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
    - (iv) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is taken to contain that provision;
    - (v) if the Listing Rules require this Constitution not to contain a provision and it contains that provision, this Constitution is taken not to contain that provision; and
    - (vi) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is taken not to contain that provision to the extent of the inconsistency.
- 

#### 4. Enforcement

- (a) Each Shareholder submits to the non-exclusive jurisdiction of the courts of Queensland, the Federal Court of Australia and the courts competent to determine appeals from those courts with respect to any proceedings that may be brought at any time relating to this Constitution.
- (b) If at any time any provision of this Constitution is or becomes illegal, invalid or unenforceable in any respect pursuant to the law of any jurisdiction, then that does not affect or impair:
  - (i) the legality, validity or enforceability in that jurisdiction of any other provision of this Constitution; or
  - (ii) the legality, validity or enforceability pursuant to the law of any other jurisdiction of that or any other provision of this Constitution.

#### Capital

---

#### 5. Issue of securities

- (a) Subject to the Applicable Law and any rights and restrictions attached to a class of Shares or other securities, the Company may by resolution of the Board issue Shares, options to acquire Shares, and other securities with rights of conversion to Shares on any terms, to any person, at any time and for any consideration, as the Board resolves.

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- (b) The Company may issue preference Shares (including those which may be, or at the option of either or both the Company and the holder are, liable to be redeemed) and may convert any issued Shares into preference Shares, if the rights of the holders of the preference Shares are as set out in Article 6 or are approved in accordance with the Applicable Law.
- 

## 6. Preference Shares Rights

If the Company at any time proposes to issue any preference Shares with the terms set out in this Article 6, each preference Share confers on the holder:

- (a) the right to convert the preference Share into an ordinary Share if and on the basis the Board resolves under the terms of issue;
- (b) the right to receive a dividend at the rate or of the amount (which may be fixed or variable) and on the conditions (including conditions which may be changed or reset at certain times or upon certain events) that the Board resolves under the terms of issue unless, and to extent that, the Board resolves under the terms of issue that there is no right to receive a dividend, and any such dividend:
- (i) is non-cumulative unless, and to the extent that, the Board resolves otherwise under the terms of issue;
- (ii) will rank for payment in priority to ordinary Shares unless, and to the extent that, the Board resolves otherwise under the terms of issue; and
- (iii) will rank for payment in relation to Shares in any other class of Shares as the Board resolves under the terms of issue;
- (c) in addition to the rights (if any) to receive a dividend, the right to participate equally with the ordinary Shares in the distribution of profits (or other amounts) available for dividends if and on the basis the Board resolves under the terms of issue;
- (d) if, and to the extent that any dividend on the preference Share is cumulative, the right in a winding up or on a reduction of capital, and on redemption in the case of a redeemable preference Share, to payment of the amount of any dividends accrued but unpaid on the preference Share at the date of winding up or reduction of capital or, in the case of a redeemable preference share, the date of redemption, with the same priority in relation to each other class of Shares as the priority that applies in relation to the payment of the dividend;
- (e) if, and to the extent that any dividend on the preference Share is non-cumulative, and if, and to the extent that, the Board resolves under the terms of issue, the right in a winding up or on a reduction of capital, and on redemption in the case of a redeemable preference Share, to payment of the amount of any dividends accrued but unpaid on the preference Share for the period commencing on the dividend payment date which has then most recently occurred and ending on the date of winding up or reduction of capital or, in the case of a redeemable preference share, the date of redemption, with the same priority in relation to each other class of Shares as the priority that applies in relation to the payment of the dividend;
- (f) the right in a winding up or on a reduction of capital, and on redemption in the case of a

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redeemable preference Share, to payment of any amount (which may include the amount paid or agreed to be considered as paid on the preference Share) that the Board resolves at the time of issue, and payment of such amount:

- (i) will rank for payment in priority to ordinary Shares unless, and to the extent that, the Board resolves otherwise under the terms of issue; and
- (ii) will rank for payment in relation to any other class of Shares as the Board resolves under the terms of issue;
- (g) the right to a bonus issue or capitalisation of profits in favour of preference Share holders only, if and to the extent the Board resolves under the terms of issue;
- (h) in addition to the rights pursuant to Articles 6(b), 6(c), 6(d), 6(e), 6(f) and 6(g), the right to participate with the ordinary Shares in profits and assets of the Company, including on a winding up, if and to the extent that the Board resolves under the terms of issue;
- (i) the right to receive notices, reports and accounts and to attend and be heard at all meetings of Shareholders on the same basis as the holders of ordinary Shares;
- (j) no right to vote at meetings of Shareholders except on the questions, proposals or resolutions or during the periods of time or in the circumstances that the Board resolves under the terms of issue, which, unless the Board resolves otherwise under the terms of issue, are:
  - (i) on any matter considered at a meeting if, at the date of the meeting, the dividend on the preference Shares is in arrears;
  - (ii) on a proposal to reduce the share capital of the Company;
  - (iii) on a resolution to approve the terms of a buy-back agreement;
  - (iv) on a proposal that affects rights attached to the preference Shares;
  - (v) on a proposal to wind up the Company;
  - (vi) on a proposal for the disposal of the whole of the property, business and undertaking of the Company; and
  - (vii) on any matter considered at a meeting held during the winding up of the Company; and
- (k) if voting on any matter in respect of which the holder is entitled to vote is by poll the right to cast the number of votes specified in, or determined in accordance with, the terms of issue for the preference Share.

In the case of a redeemable preference Share, the Company must if required by the terms of issue for that Share but subject to the Corporations Act, at the time and place for redemption specified in, or determined in accordance with, those terms of issue, redeem that Share and, subject to the giving or receiving of a valid redemption notice or other document (if any) required by those terms of issue, pay to or at the direction of the registered holder the amount payable on redemption of that Share.

---

## 7. Class rights

- (a) Subject to the Corporations Act and the terms of issue of Shares in a particular class, the Company may vary or cancel rights attached to Shares in that class:
    - (i) by a special resolution passed at a meeting of the Shareholders holding Shares in that class; or
    - (ii) with the written consent of Shareholders who are entitled to at least 75% of the votes that may be cast in respect of Shares in that class.
  - (b) Article 45 applies to a meeting held pursuant to Article 7(a)(i).
  - (c) The issue of any new Shares ranking equally, or any conversion of existing securities to Shares ranking equally, with existing Shares is not a variation of the rights conferred on the holders of the existing Shares, unless otherwise provided by the terms of issue of the existing Shares or required by the Applicable Law.
  - (d) The issue of any new Shares ranking in priority, or any conversion of existing securities to Shares ranking in priority, to an existing class of preference Shares is a variation of the rights conferred on the holders of the existing preference Shares, unless the issue or conversion is expressly permitted by the terms of the existing preference Shares.
- 

## 8. Alterations of capital

- (a) The Company may by resolution convert Shares from one class to another, subject to the Corporations Act, this Constitution and the terms of issue of a class of Shares.
  - (b) The Company may reduce, alter or buy-back its share capital in any manner provided by the Applicable Law. The Board may do anything which is required to give effect to any resolution authorising a reduction, alteration or buy-back of the share capital of the Company, including where a Shareholder becomes entitled to a fraction of a Share on a consolidation or subdivision:
    - (i) making cash payments;
    - (ii) ignoring fractions;
    - (iii) appointing a trustee to deal with any fractions on behalf of Shareholders; and
    - (iv) rounding up each fractional entitlement to the nearest whole Share by capitalising any amount available for capitalisation pursuant to Article 67 even though only some Shareholders participate in the capitalisation.
- 

## 9. Registered holder

- (a) Except as required by law, the ASTC Settlement Rules or this Constitution, the Company is not

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required to recognise any interest in, or right in respect of, a Share except an absolute right of legal ownership of the Shareholder registered as the holder of that Share, regardless of whether the Company has notice of the interest or right.

- (b) The Company is not bound to register more than ~~3 persons~~four persons as the registered holder of a Share.
- (c) If the Company registers two or more persons as the registered holders of a Share, those persons are taken to hold that Share as joint tenants.

---

## 10. Certificates and statements

- (a) Subject to the Applicable Law, the Company need not issue certificates for Shares if the Board so resolves.
- (b) Subject to the Applicable Law, the Company may issue certificates for Shares, cancel any certificates for Shares, and replace lost or destroyed or defaced certificates for Shares, on the basis and in the form which the Board resolves.
- (c) If the Company determines to issue certificates for Shares, only the Shareholder whose name appears first in the Register in respect of a Jointly Held Share is entitled to a certificate in respect of that Share and delivery of the certificate to that person is taken to be delivery to all holders of that Share.
- (d) The Company must issue to a Shareholder any statements of the holdings of Shares registered in the Shareholder's name as required by the Applicable Law.

## Calls

---

## 11. Making of calls

- (a) Subject to the Applicable Law and the terms of issue of a Share, the Company may by resolution of the Board make calls on the registered holders of a Share for any amount unpaid on that Share which is not by the terms of issue of that Share made payable at fixed times, on any terms and at any times as the Board resolves, including payment by instalments.
- (b) The Company may when it issues Shares make calls payable for one or more Shareholders for different amounts and at different times as the Board resolves.
- (c) Subject to the Listing Rules, the Company may by resolution of the Board revoke or postpone a call or extend the time for payment of a call, at any time prior to the date on which payment of that call is due.
- (d) A call is made at the time of or as specified in the resolution of the Board authorising the call.

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## 12. Notice of calls

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- (a) The Company must give notice of a call to the Shareholder upon whom the call is made at least 10 Business Days (or any other period of notice required by the Listing Rules or required by any terms of issue of the relevant Shares) before the due date for payment. The notice must specify the amount of the call, the time or times and place of payment and any other information as the Board resolves and the Listing Rules require.
  - (b) The non-receipt of a notice of a call by, or the accidental omission to give notice of a call to, any Shareholder does not invalidate the call.
- 

### 13. Payment of calls

- (a) Each Shareholder must pay to the Company the amount of each call in the manner, at the time and at the place specified in the notice of the call.
  - (b) The registered holders of a Jointly Held Share are jointly and severally liable in respect of all payments which are required to be made in respect of that Share.
  - (c) If the terms of issue of a Share require an amount to be paid in respect of a Share on the date of issue or any other fixed date, the Shareholder of that Share must pay that amount to the Company at that time and that amount is treated for the purposes of this Constitution as if a call for that amount had been properly made by the Board of which appropriate notice has been given.
  - (d) In a proceeding to recover a call, or an amount payable due to the failure to pay or late payment of a call, proof that:
    - (i) the name of the person is entered in the Register as a registered holder of the Share on which the call was made;
    - (ii) there is a record in the minute books of the Company of the resolution making the call or the fixed amount payable by the terms of issue of the relevant Shares; and
    - (iii) notice of the call was given or taken to be given to the person in accordance with this Constitution,is conclusive evidence of the obligation of that person to pay the call.
- 

### 14. Prepayment of calls

The Company may by resolution of the Board:

- (a) accept from a Shareholder the whole or part of the amount unpaid on a Share even if no part of that amount has been called;
- (b) agree to pay interest on the whole or any part of the amount so accepted, from the date of acceptance to the date on which the amount becomes payable, at any rate agreed between the Board and the Shareholder paying the amount; and

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- (c) unless otherwise agreed between the Company and the Shareholder, repay the whole or any part of the amount so accepted at any time.
- 

15. Interest payable

- (a) If an amount called or otherwise payable to the Company in respect of a Share is not paid before or on the time for payment, the person who owes the amount must pay to the Company:
- (i) interest on the unpaid part of the amount from the date payment is due to the date of payment at the rate that the Board resolves; and
  - (ii) all costs and expenses that the Company incurs due to the failure to pay or the late payment.
- (b) Interest pursuant to Article 15(a) accrues daily and may be capitalised at any interval that the Board resolves.
- (c) The Company may by resolution of the Board waive payment of some or all of the interest, costs or expenses payable pursuant to Article 15(a).

Forfeiture and liens

---

16. Forfeiture procedure

Subject to the Applicable Law, the Company may by a resolution of the Board forfeit a Share of a Shareholder if:

- (a) that Shareholder does not pay a call or other amount payable in respect of that Share on or before the date for its payment;
- (b) the Company gives that Shareholder notice in writing:
- (i) requiring the Shareholder to pay that call or other amount, any interest on it and all costs and expenses that the Company has incurred due to the failure to pay; and
  - (i) stating that the Share is liable to be forfeited if that Shareholder does not pay to the Company, at the place specified in the notice, the amount specified in the notice, within 10 Business Days (or any longer period specified) after the date of the notice; and
- (c) that Shareholder does not pay that amount in accordance with that notice.
- 

17. Effect of forfeiture

- (a) A person whose Shares have been forfeited:

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- (i) ceases to be a Shareholder in respect of the forfeited Shares;
  - (ii) has no claims or demands against the Company in respect of those Shares;
  - (iii) has no other rights or entitlements in respect of those Shares, except the rights that are provided by the Corporations Act or saved by this Constitution;
  - (iv) remains liable to pay, and must immediately pay, to the Company all amounts that at the date of forfeiture were payable by the person to the Company in respect of those Shares; and
  - (v) must pay to the Company interest at the rate that the Board resolves on those amounts from the date of forfeiture until and including the date of payment of those amounts.
- (b) When a Share has been forfeited, the Company must give notice in writing of the forfeiture to the Shareholder registered as its holder before the forfeiture and record the forfeiture with the date of forfeiture in the Register. Failure by the Company to comply with any requirement in this Article does not invalidate the forfeiture.
- (c) A statement in writing from the Company that is signed by a Director or Secretary that a Share was forfeited on a specified date is sufficient evidence of the forfeiture of that Share and the right and title of the Company to sell, dispose of or reissue that Share.
- (d) Subject to the Applicable Law, the Company may by resolution of the Board waive any or all of its rights pursuant to Article 16 or this Article 17 on any terms that the Board resolves, and at any time before a sale, disposition, reissue or cancellation of a forfeited Share, cancel the forfeiture on any terms as the Board resolves.

## 18. Liens on Shares

- (a) Unless the terms of issue of a Share provide otherwise, the Company has a first ranking lien on a Share, the proceeds of sale of that Share, and all dividends and entitlements determined in respect of that Share, for:
- (i) any amount due and unpaid in respect of that Share which has been called or is payable on a fixed date;
  - (ii) any amount which remains outstanding under loans made by the Company to acquire that Share under an employee incentive scheme, to the extent permitted by the Corporations Act;
  - (iii) all amounts that the Company is required by law to pay, and has paid, in respect of that Share; and
  - (iv) all interest and expenses due and payable to the Company in respect of the unpaid amounts, to the extent permitted by the Listing Rules.
- (b) The Company may by resolution of the Board waive any or all of its rights pursuant to Article 18(a) on any terms that the Board resolves.

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- (c) The Company's lien on a Share is released if a transfer of that Share is registered by the Company without the Company giving written notice of the lien to the transferee of that Share.
- 

19. Company payments

- (a) A Shareholder or the Personal Representative of a deceased Shareholder must pay to the Company on written demand an amount equal to all payments that the Company makes to a government or taxation authority in respect of the Shareholder, the death of the Shareholder, the Shareholder's Shares or any distributions made in respect of the Shareholder's Shares (including dividends), where the Company is either:
- (i) obliged by law to make the relevant payment; or
  - (ii) advised by a lawyer qualified to practice in the jurisdiction of the relevant government or taxation authority that the Company is obliged by law to make the relevant payment.
- (b) The Company is not obliged to notify a Shareholder in advance of its intention to make a payment pursuant to Article 19(a).
- (c) An amount payable by a Shareholder to the Company pursuant to Article 19(a) is treated for the purposes of this Constitution as if it is a call properly made by the Board of which notice has been given on the date on which the written demand is given by the Company to the Shareholder or the Personal Representative of a deceased Shareholder.
- (d) Subject to the Applicable Law, the Company may refuse to register a transfer of any Share by a Shareholder or that Shareholder's Personal Representative until all amounts paid or payable by the Company in respect of that Share pursuant to any law has been paid to the Company by the Shareholder or the Shareholder's Personal Representative.
- (e) Nothing in this Article 19 affects any right or remedy which any law confers on the Company.
- 

20. Dealing with Shares

- (a) Subject to the Applicable Law, the Company may sell, otherwise dispose of or reissue, a Share which has been forfeited to any person on any terms and in any manner as the Board resolves.
- (b) Subject to the Applicable Law, the Company may cancel a Share which has been forfeited pursuant to the terms on which the Share is on issue.
- (c) For the purposes of enforcing a lien, the Company may sell the Shares which are subject to the lien in any manner the Board resolves and, subject to the Applicable Law, with or without giving any notice to the Shareholder of those Shares.
- (d) The Company may do anything necessary or desirable pursuant to the Applicable Law to protect or enforce a lien or other interest in Shares to which the Company is entitled by law or pursuant to this Constitution.

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- (e) Nothing in this Article 20 affects any right or remedy which any law confers on the Company.
- 

21. Proceeds of sale

- (a) The Company must apply the proceeds of any sale of any Shares pursuant to Article 20(a) or 20(c) in the following order:
- (i) the expenses of the sale;
  - (ii) the amounts due and unpaid in respect of those Shares; and
  - (iii) subject to the terms of issue of the Shares and any lien pursuant to Article 18 for an amount unpaid in respect of the Shares, the balance (if any) to or at the direction of the person entitled to the Shares immediately prior to the sale, on delivery by that person of any evidence of ownership of or entitlement to those Shares as the Board requires.
- (b) The Company is not required to pay interest on any amount payable pursuant to Article 21(a)(iii).
- 

22. Sale procedure

- (a) The Company may:
- (i) effect a transfer of Shares sold pursuant to Article 20; and
  - (ii) receive the consideration (if any) given for Shares sold pursuant to Article 20.
- (b) The validity of the sale of Shares pursuant to Article 20 may not be called into question by any person after the transfer has been registered, and the buyer of the Shares need not enquire as to the validity of the sale or the application of the sale proceeds by the Company.
- (c) The title of the buyer of Shares sold pursuant to Article 20 is not affected by any irregularity or invalidity in connection with the sale.
- (d) The sole remedy (if any) of any person aggrieved by a sale of Shares pursuant to Article 20 is in damages only and against the Company exclusively.
- (e) A certificate in writing from the Company signed by a Director or Secretary that a Share was sold, disposed of or reissued in accordance with Article 20 is conclusive evidence of those matters.

Transfer of Shares

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23. Electronic Transfer Systems

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- (a) The Company may do any act, matter or thing permitted pursuant to the Applicable Law to facilitate involvement by the Company in any clearing and settlement facility provided pursuant to the Applicable Law for the transfer of financial products.
  - (b) The Company must comply with the obligations imposed on it by the ASTC Settlement Rules in relation to a transfer of Shares.
- 

## 24. Transfers

- (a) Subject to this Constitution and any restrictions attached to a Share, a Shareholder may transfer one or more Shares that Shareholder holds by:
    - (i) a proper ASTC transfer (as defined in the Corporations Regulations, 2001 (Commonwealth));
    - (ii) a written instrument of transfer in any usual form or in any other form approved by the Board that is otherwise permitted by law; or
    - (iii) any other method that is permitted by the Applicable Law and is approved by the Board.
  - (b) An instrument of transfer of a Share referred to in Article 24(a)(ii) must be:
    - (i) executed by or on behalf of the transferor and the transferee, unless the Corporations Act provides otherwise or the Board has resolved that the execution of the transferee is not required;
    - (ii) duly stamped, if required by law;
    - (iii) delivered to the Company, at the place where the Register is kept, together with the certificate (if any) of the Share to be transferred and any other evidence as the Board may require to prove the title of the transferor to that Share, the right of the transferor to transfer that Share, and the proper execution of the instrument of transfer; and
    - (iv) accompanied by payment of any applicable fee which the Company is entitled to charge pursuant to Article 24(e).
  - (c) A Shareholder must not dispose of Restricted Securities during the escrow period for those securities, except as permitted by the Restriction Agreement, the Listing Rules or ASX.
  - (d) A person transferring a Share remains the registered holder of that Share until a transfer for that Share has been effected in accordance with the ASTC Settlement Rules, or a transfer for that Share has been registered and the transferee is entered in the Register as the holder of that Share.
  - (e) The Company must not charge a fee to register a transfer of a Share in accordance with this Constitution except as permitted by the Applicable Law.
-

## 25. Refusal to register transfers

- (a) The Company must not refuse or fail to register a transfer of Shares, except where required by the Applicable Law or permitted pursuant to Article 19(d), 24(b), 25 or 79.
- (b) The Company may refuse to register a transfer of Shares where the Applicable Law permits the Company to do so and the Board so resolves.
- (c) If permitted by the Applicable Law and the Board so resolves, the Company may refuse to register an instrument of transfer of Shares where:
  - (i) the transfer is not in registrable form;
  - (ii) the Company has a lien on any of the Shares transferred;
  - (iii) the registration of the transfer may breach an Australian law or a court order;
  - (iv) the registration of the transfer will create a new holding of Shares which at the time the transfer is lodged is less than a marketable parcel;
  - (v) the transfer does not comply with the terms of an employee incentive scheme; or
  - (vi) the Company is otherwise permitted or required to do so pursuant to the terms of issue of the Shares.
- (d) The Company must refuse to register a transfer of Shares where the Applicable Law or a law about stamp duty requires the Company to do so or this Constitution otherwise requires.
- (e) The Company must refuse to acknowledge a disposal (including registering a transfer) of Restricted Securities during the escrow period for those securities, except as permitted by the Restriction Agreement, the Listing Rules or ASX.
- (f) If the Board so resolves, the Company may apply, or may ask ASTC to apply, a holding lock (including to prevent a transfer, or to refuse to register a paper-based transfer document) where the Applicable Law permits the Company to do so.
- (g) Failure by the Company to give notice of refusal to register any transfer or of any holding lock as may be required pursuant to the Applicable Law does not invalidate the refusal to register the transfer or the holding lock.

## Transmission of Shares

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## 26. Transmission on death

- (a) If the registered holder of a Share which is not Jointly Held dies, the Company must recognise only the Personal Representative of that registered holder as having any title to or interest in, or any benefits accruing in respect of, that Share.
- (b) If a registered holder of a Share which is Jointly Held dies, the Company must recognise only the surviving registered holders of that Share as having any title to or interest in, or any

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benefits accruing in respect of, that Share.

- (c) The estate of a deceased Shareholder is not released from any liability in respect of the Shares that are registered in the name of that Shareholder.
- (d) Where 2 or more persons are jointly entitled to any Share as a consequence of the death of the registered holder of that Share, they are taken to be Joint Holders of that Share.
- (e) Notwithstanding Articles 26(a) and 26(b), the Company may register or give effect to a transfer of Shares to a transferee who dies before the transfer is registered or given effect to by the Company.

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## 27. Transmission Events

- (a) Subject to the Bankruptcy Act 1966 (Commonwealth) and the Applicable Law, a person who establishes to the satisfaction of the Board that it is entitled to a Share because of a Transmission Event may:
  - (i) elect to be registered as a Shareholder in respect of that Share by giving a signed notice in writing to the Company; or
  - (ii) transfer that Share to another person.
- (b) Subject to the Applicable Law, a transfer pursuant to Article 27(a) is subject to all of the provisions of this Constitution relating to transfers of Shares.

## Proceedings of Shareholders

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## 28. Calling meetings of Shareholders

- (a) The Company may by resolution of the Board call a meeting of Shareholders to be held at the time and place (including 2 or more venues using technology which gives Attending Shareholders as a whole a reasonable opportunity to participate) and in the manner that the Board resolves.
- (b) The Board may in accordance with the Applicable Law specify a time by reference to which persons will be taken to hold Shares for the purpose of a meeting of Shareholders.
- (c) No Shareholder may call or arrange to hold a meeting of Shareholders except where permitted by the Corporations Act.

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## 29. Notice of meetings of Shareholders

- (a) Where the Company has called a meeting of Shareholders, notice of the meeting and any proxy form for the meeting may be given in the form and in the manner in which the Board resolves, subject to any requirements of the Applicable Law.
- (b) A person may waive notice of any meeting of Shareholders by written notice to the Company.

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- (c) A person who has not duly received notice of a meeting of Shareholders may, before or after the meeting, notify the Company of the person's agreement to anything done or resolution passed at the meeting.
- (d) A person's attendance at a meeting of Shareholders waives any objection which that person may have had to a failure to give notice, or the giving of a defective notice, of the meeting, unless the person at the beginning of the meeting objects to the holding of the meeting.
- (e) Subject to the Corporations Act, anything done (including the passing of a resolution) at a meeting of Shareholders is not invalid because either or both a person does not receive notice of the meeting or a proxy form, or the Company accidentally does not give notice of the meeting or a proxy form to a person.

### 30. Business of meetings

Except with the approval of the Board, with the permission of the chairperson of the meeting or pursuant to the Corporations Act, no person may move at any meeting of Shareholders:

- (a) any resolution (except in the form set out in the notice of meeting given pursuant to Article 29(a)); or
- (b) any amendment of any resolution or a document which relates to any resolution and a copy of which has been made available to Shareholders to inspect or obtain.

### 31. Quorum

- (a) No business may be transacted at a meeting of Shareholders except, subject to Article 32, the election of the chairperson of the meeting unless a quorum for a meeting of Shareholders is present at the time when the meeting commences.
- (b) A quorum for a meeting of Shareholders is 2 Attending Shareholders entitled to vote on a resolution at that meeting. Each individual present may only be counted once towards a quorum. If a Shareholder has appointed more than one proxy or attorney or Corporate Representative, only one of them may be counted towards a quorum.
- (c) If a quorum is not present within 30 minutes after the time appointed for the commencement of a meeting of Shareholders, the meeting is dissolved unless the chairperson of the meeting or the Board adjourn the meeting to a date, time and place determined by that chairperson or the Board.
- (d) If a quorum is not present within 30 minutes after the time appointed for the commencement of an adjourned meeting of Shareholders, the meeting is dissolved.

### 32. Chairperson of meetings of Shareholders

- (a) Subject to Articles 32(b) and 32(c), the chairperson of the Board must chair each meeting of

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(b) If at a meeting of Shareholders:

- (i) there is no chairperson of the Board; or
- (ii) the chairperson of the Board is not present within 15 minutes after the time appointed for the commencement of a meeting of Shareholders or is not willing to chair all or part of the meeting,

the Directors who are or will be present at the meeting may (by majority vote) elect one of their number or, in the absence of all the Directors or if none of the Directors present is willing to act, the Attending Shareholders may elect one of their number, to chair that meeting.

(c) A chairperson of a meeting of Shareholders may, for any item of business at that meeting or for any part of that meeting, vacate the chair in favour of another person nominated by him or her.

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### 33. Conduct of meetings of Shareholders

- (a) Subject to the Corporations Act, the chairperson of a meeting of Shareholders is responsible for the general conduct of that meeting and for the procedures to be adopted at that meeting.
- (b) The chairperson of a meeting of Shareholders may make rulings without putting the question (or any question) to the vote if that action is required to ensure the orderly conduct of the meeting.
- (c) The chairperson of a meeting of Shareholders may determine the procedures to be adopted for proper and orderly discussion or debate at the meeting, and the casting or recording of votes at the meeting.
- (d) The chairperson of a meeting of Shareholders may determine any dispute concerning the admission, validity or rejection of a vote at the meeting.
- (e) The chairperson of a meeting of Shareholders may, subject to the Corporations Act, at any time terminate discussion or debate on any matter being considered at the meeting and require that matter be put to a vote.
- (f) The chairperson of a meeting of Shareholders may refuse to allow debate or discussion on any matter which is not business referred to in the notice of that meeting or is not business of the meeting permitted pursuant to the Corporations Act without being referred to in the notice of meeting.
- (g) The chairperson of a meeting of Shareholders may refuse any person admission to, or require a person to leave and remain out of, the meeting if that person:
  - (i) in the opinion of the chairperson, is not complying with the reasonable directions of the chairperson;

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- (ii) has any audio or visual recording or broadcasting device;
  - (iii) has a placard or banner;
  - (iv) has an article the chairperson considers to be dangerous, offensive or liable to cause disruption;
  - (v) behaves or threatens to behave in a dangerous, offensive or disruptive manner;
  - (vi) refuses to produce or to permit examination of any article, or the contents of any article, in the person's possession; or
  - (vii) is not entitled pursuant to the Corporations Act or this Constitution to attend the meeting.
- (h) If the chairperson of a meeting of Shareholders considers that there are too many persons present at the meeting to fit into the venue where the meeting is to be held, the chairperson may nominate a separate meeting place using any technology that gives Attending Shareholders as a whole a reasonable opportunity to participate.
- (i) The chairperson of a meeting of Shareholders may delegate any power conferred by this Article 33 to any person.
- ~~(j) Nothing contained in this Article 33 limits the powers conferred by law on the chairperson of a meeting of Shareholders.~~
- ~~(k) A Director may convene and arrange to hold a general meeting of the Company whenever the Director thinks fit and must do so if require to do so under the Corporations Act.~~
- ~~(l) The Company may hold a meeting of its members:~~
- ~~(i) At one or more physical venues;~~
  - ~~(ii) At one or more physical venues and using virtual meeting technology; or~~
  - ~~(iii) Using virtual technology only,~~
- ~~provided that, in each case, members are provided with a reasonable opportunity to participate in the meeting. Where any part of this Constitution requires a person or member to be present 'in-person' at a meeting, for the avoidance of doubt, attendance utilising virtual technology meets the definition of 'in-person'.~~
- ~~(m) In the case that Directors elect to use virtual meeting technology for a general meeting of the Company, the Directors shall determine the technology to be used, which may include any combination of telephone, video conferencing, messaging, smartphone application or any other audio and/or visual device which permits instantaneous communication.~~

#### 34. Attendance at meeting of Shareholders

- (a) Subject to this Constitution and any rights and restrictions attached to a class of Shares, a Shareholder who is entitled to attend and cast a vote at a meeting of Shareholders, may attend and vote in person or by proxy, by attorney or, if the Shareholder is a body corporate, by Corporate Representative.

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- (b) The chairperson of a meeting of Shareholders may require a person acting as a proxy, attorney or Corporate Representative at that meeting to establish to the chairperson's satisfaction that the person is the person who is duly appointed to act. If the person fails to satisfy this requirement, the chairperson may exclude the person from attending or voting at the meeting.
- (c) A Director is entitled to receive notice of and to attend all meetings of Shareholders and all meetings of a class of Shareholders and is entitled to speak at those meetings.
- (d) A person who is requested by the Board to attend a meeting of Shareholders or a meeting of a class of Shareholders is, regardless of whether that person is a Shareholder, entitled to attend that meeting and, at the request of the chairperson of the meeting, is entitled to speak at that meeting.

### 35. Authority of Attending Shareholders

- (a) Unless otherwise provided in the document or resolution appointing a person as proxy, attorney or Corporate Representative of a Shareholder, the person so appointed has the same rights to speak, demand a poll, join in demanding a poll or act generally at a meeting of Shareholder to which the appointment relates, as the appointing Shareholder would have had if that Shareholder was present at the meeting.
- (b) Unless otherwise provided in the document or resolution appointing a person as proxy, attorney or Corporate Representative of a Shareholder, the appointment is taken to confer authority to:
  - (i) vote on any amendment moved to a proposed resolution and on any motion that a proposed resolution not be put or any similar motion; and
  - (ii) vote on any procedural motion, including any motion to elect the chairperson of the meeting of Shareholders to which the appointment relates, to vacate the chair or to adjourn the meeting,
 even though the appointment may refer to specific resolutions and may direct the proxy, attorney or Corporate Representative how to vote on particular resolutions.
- (c) Unless otherwise provided in the document or resolution appointing a person as proxy, attorney or Corporate Representative of a Shareholder, the appointment is taken to confer authority to attend and vote at a meeting which is rescheduled, postponed or adjourned to another time or changed to another place, even though the appointment may refer to a specific meeting to be held at a specified time or place.

### 36. Multiple appointments

- (a) If more than one attorney or Corporate Representative appointed by a Shareholder is present at a meeting of Shareholders and the Company has not received notice of any revocation of any of the appointments:
  - (i) an attorney or Corporate Representative appointed to act at that particular

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meeting may act to the exclusion of an attorney or Corporate Representative appointed pursuant to a standing appointment; and

- (ii) subject to Article 36(a)(i), an attorney or Corporate Representative appointed pursuant to the most recent appointment may act to the exclusion of an attorney or Corporate Representative appointed earlier in time.
  - (b) An appointment of a proxy of a Shareholder is revoked (or, in the case of a standing appointment, suspended for that particular meeting of Shareholders) if the Company receives a further appointment of a proxy from that Shareholder which would result in there being more than 2 proxies of that Shareholder entitled to act at the meeting. The appointment of proxy made first in time is the first to be treated as revoked or suspended by this Article 36(b).
  - (c) The appointment of a proxy for a Shareholder is not revoked by an attorney or Corporate Representative for that Shareholder attending and taking part in a meeting of Shareholders to which the appointment relates, but if that attorney or Corporate Representative votes on a resolution at that meeting, the proxy is not entitled to vote, and must not vote, as the Shareholder's proxy on that resolution.
- 

### 37. Voting at meeting of Shareholders

- (a) A resolution put to the vote at a meeting of Shareholders must be decided on a show of hands, unless a poll is demanded in accordance with Article 40 and that demand is not withdrawn.
- (b) The Board may determine that Shareholders entitled to attend and vote at a meeting of Shareholders or at a meeting of a class of Shareholders may vote at that meeting without an Attending Shareholder in respect of that person being present at that meeting (and voting in this manner is referred to in this Article 37(b) as direct voting). The Board may determine rules and procedures in relation to direct voting, including the class of Shareholders entitled to cast a direct vote, the manner in which a direct vote may be cast, the circumstances in which a direct vote will be valid and the effect of a Shareholder casting both a direct vote and a vote in any other manner. Where a notice of meeting specifies that direct voting may occur by eligible Shareholders, a direct vote cast by an eligible Shareholder is taken to have been cast by that person at the meeting if the rules and procedures for direct voting determined by the Board (whether set out in the notice of meeting or otherwise) are complied with.
- (c) Subject to this Constitution and any rights or restrictions attached to a class of Shares, on a show of hands at a meeting of Shareholders, each Attending Shareholder having the right to vote on the resolution has one vote, provided that where a person is entitled to vote in more than one capacity, that person is entitled only to one vote.
- (d) Subject to this Constitution and any rights or restrictions attached to a class of Shares, on a poll at a meeting of Shareholders, each Attending Shareholder having the right to vote on the resolution has:
  - (i) one vote for each fully paid up Share held by that Attending Shareholder or by the Shareholder that the Attending Shareholder represents; and

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- (ii) a fraction of one vote for each partly paid up Share held by that Attending Shareholder or by the Shareholder that Attending Shareholder represents. The fraction is equal to the proportion which the amount paid up bears to the total issue price of that Share. Any amounts credited without payment in money or other consideration being made to the Company and any amounts paid up in advance of the applicable due date for payment are ignored when calculating the proportion.
- (e) Subject to this Constitution and any rights or restrictions attached to a class of Shares, where the Board has determined other means (including electronic) permitted by law for the casting and recording of votes by Shareholders on any resolution to be put at a meeting of Shareholders, each Shareholder having a right to vote on the resolution has:
  - (i) one vote for each fully paid up Share that the Shareholder holds; and
  - (ii) a fraction of one vote for each partly paid up Share that the Shareholder holds. The fraction is equal to the proportion which the amount paid up bears to the total issue price of that Share. Any amounts credited without payment in money or other consideration being made to the Company and any amount paid up in advance of the applicable due date for payment are ignored when calculating the proportion.
- (f) If the total number of votes to which a person has pursuant to Article 37(d) or 37(e) does not constitute a whole number, the Company must disregard the fractional part of that total.
- (g) An objection to a right to vote at a meeting of Shareholders or to a determination to allow or disregard a vote at the meeting may only be made at that meeting (or any resumed meeting if that meeting is adjourned). Any objection pursuant to this Article 37(g) must be decided by the chairperson of the meeting of Shareholders, whose decision, made in good faith, is final and conclusive.
- (h) Except where a resolution at a meeting of Shareholders requires a special majority pursuant to the law or the Listing Rules, the resolution is passed if more votes are cast by Shareholders entitled to vote in favour on the resolution than against it.
- (i) In the case of an equality of votes on a resolution at a meeting of Shareholders, the chairperson of that meeting does not have a casting vote on that resolution.
- (j) Unless a poll is demanded and the demand is not withdrawn, a determination by the chairperson of a meeting of Shareholders following a vote on a show of hands that a resolution has been passed or not passed is conclusive, without proof of the number or proportion of the votes recorded in favour or against the resolution.

### 38. Voting by representatives

- (a) A person who is entitled to be registered as the holder of a Share because of a Transmission Event may vote in respect of that Share at a meeting of Shareholders provided that person has satisfied the Board of that entitlement not less than 48 hours before that meeting. Any vote by that person so entitled must be accepted to the exclusion of the vote of the registered holder of that Share.
- (b) The parent or guardian of an infant Shareholder may vote at a meeting of Shareholders upon

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production of any evidence of the relationship or of the appointment of the guardian as the Board may require and any vote so made by the parent or guardian of an infant Shareholder must be accepted to the exclusion of the vote of the infant Shareholder.

- (c) The validity of any resolution passed at a meeting of Shareholders is not affected by the failure of any proxy or attorney to vote in accordance with directions (if any) of the appointing Shareholder.
- (d) If a proxy of a Shareholder purports to vote in a way or circumstances that contravene the Corporations Act, on a show of hands the vote of that proxy is invalid and the Company must not count it. If a poll is demanded, votes which the Corporations Act require a proxy of a Shareholder to cast in a given way must be treated as cast in that way.
- (e) Subject to this Constitution and the Applicable Law, a vote cast at a meeting of Shareholders by a person appointed by a Shareholder as a proxy, attorney or Corporate Representative is valid despite:
  - (i) a Transmission Event occurring in respect of that Shareholder; or
  - (ii) the revocation of the appointment (or the authority pursuant to which the appointment was executed),
 if no notice in writing of that matter has been received by the Company at least 48 hours before the commencement of that meeting.
- (f) A vote cast at a meeting of Shareholders by a person appointed by a Shareholder as a proxy, attorney or Corporate Representative is valid despite the transfer of the Share in respect of which the appointment is made, if the transfer is not registered or does not take effect pursuant to the Applicable Law by the time specified pursuant to Article 28(b).

### 39. Restrictions on voting rights

- (a) If there is more than one Shareholder of a Jointly Held Share present at a meeting of Shareholders (either in person, by proxy, attorney or Corporate Representative), only the vote by the Shareholder who is present (either in person, by proxy, attorney or Corporate Representative) whose name appears first in the Register in respect of that Share will count.
- (b) The authority of a proxy or attorney for a Shareholder to speak or vote at a meeting of Shareholders in respect of the Shares to which the authority relates is suspended while the Shareholder is present in person at that meeting.
- (c) If a Shareholder has appointed two proxies in respect of a meeting of Shareholders and each proxy attends that meeting, neither of those proxies may vote:
  - (i) on a show of hands; or
  - (ii) on a poll if the number or proportion of the Shareholder's vote for which the proxies have been appointed exceeds the total number or proportion of votes that could be cast by the Shareholder.

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- (d) A Shareholder who holds Restricted Securities is not entitled to any voting rights in respect of those Restricted Securities during a breach of the Listing Rules or a breach of a Restriction Agreement relating to those Restricted Securities, except as permitted by the Restriction Agreement, the Listing Rules or ASX.
- (e) An Attending Shareholder is not entitled to vote on any resolution in respect of any Shares on which any calls due and payable in respect of those Shares have not been paid.
- (f) An Attending Shareholder is not entitled to vote on a resolution at a meeting of Shareholders where that vote is prohibited by the Applicable Law or an order of a court of competent jurisdiction.
- (g) The Company must disregard any vote on a resolution at a meeting of Shareholders purported to be cast by an Attending Shareholder where that person is not entitled to vote on that resolution. A failure by the Company to disregard a vote on a resolution as required by this Article 39(g) does not invalidate that resolution or any act, matter or thing done at the meeting, unless that failure occurred by wilful default of the Company or of the chairperson of that meeting.

#### 40. Polls

- (a) A poll on a resolution at a meeting of Shareholders may be demanded by a Shareholder only in accordance with the Corporations Act or by the chairperson of that meeting.
- (b) No poll may be demanded at a meeting of Shareholders on the election of a chairperson of that meeting, or unless the chairperson of the meeting otherwise determines, the adjournment of that meeting.
- (c) A demand for a poll may be withdrawn.
- (d) A poll demanded on a resolution at a meeting of Shareholders for the adjournment of that meeting must be taken immediately. A poll demanded on any other resolution at a meeting of Shareholders must be taken in the manner and at the time and place the chairperson of the meeting directs.
- (e) The result of a poll demanded on a resolution of a meeting of Shareholders is a resolution of that meeting.
- (f) A demand for a poll on a resolution of a meeting of Shareholders does not prevent the continuance of that meeting or that meeting dealing with any other business.

#### 41. Proxies

- (a) A Shareholder who is entitled to attend and vote at a meeting of Shareholders may appoint a person as proxy to attend and vote for the Shareholder in accordance with the Corporations Act but not otherwise.
- (b) A proxy appointed in accordance with the Corporations Act to attend and vote may only exercise the rights of the Shareholder on the basis and subject to the restrictions provided in

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the Corporations Act.

- (c) A form of appointment of proxy is valid if it is in accordance with the Corporations Act or in any other form (including electronic) which the Board may determine or accept.
  - (d) If the name of the proxy or the name of the office of the proxy in a proxy appointment of a Shareholder is not filled in, the proxy of that Shareholder is:
    - (i) the person specified by the Company in the form of proxy in the case that Shareholder does not choose; or
    - (ii) if no person is so specified, the chairperson of that meeting.
- 

#### 42. Receipt of appointments

- (a) An appointment of proxy or attorney for a meeting of Shareholders is effective only if the Company receives the appointment (and any authority pursuant to which the appointment was signed or a certified copy of the authority) not less than 48 hours before the time appointed for the meeting to commence or (in the case of an adjourned meeting) resume.
  - (b) Where a notice of meeting specifies an electronic address or other electronic means by which a Shareholder may give the Company a proxy appointment, a proxy given at that electronic address or by that other electronic means is taken to have been given by the Shareholder and received by the Company if the requirements set out in the notice of meeting are complied with.
- 

#### 43. Adjournments

- (a) The chairperson of a meeting of Shareholders may at any time during the meeting adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered at the meeting or any discussion or debate, either to a later time at the same meeting or to an adjourned meeting to be held at the time and place determined by the chairperson.
  - (b) If the chairperson of a meeting of Shareholders exercises the right to adjourn that meeting pursuant to Article 43(a), the chairperson may (but is not obliged to) obtain the approval of Attending Shareholders to the adjournment.
  - (c) No person other than the chairperson of a meeting of Shareholders may adjourn that meeting.
  - (d) The Company may give such notice of a meeting of Shareholders resumed from an adjourned meeting as the Board resolves. Failure to give notice of an adjournment of a meeting of Shareholders or the failure to receive any notice of the meeting does not invalidate the adjournment or anything done (including the passing of a resolution) at a resumed meeting.
  - (e) Only business left unfinished is to be transacted at a meeting of Shareholders which is resumed after an adjournment.
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#### 44. Cancellations and postponements

- (a) Subject to the Corporations Act, the Company may by resolution of the Board cancel or postpone a meeting of Shareholders or change the place for the meeting, prior to the date on which the meeting is to be held.
  - (b) Article 44(a) does not apply to a meeting called in accordance with the Corporations Act by a Director, by Shareholders or by the Board on the request of Shareholders, unless that Director or those Shareholders consent to the cancellation or postponement of the meeting.
  - (c) Subject to the Listing Rules, the Company may give notice of a cancellation or postponement or change of place of a meeting of Shareholders as the Board resolves. Failure to give notice of a cancellation or postponement or change of place of a meeting of Shareholders or the failure to receive any notice of the meeting does not invalidate the cancellation, postponement or change of place of a meeting or anything done (including the passing of a resolution) at a postponed meeting or the meeting at the new place.
  - (d) The only business that may be transacted at a meeting of Shareholders the holding of which is postponed is the business specified in the original notice calling the meeting.
- 

#### 45. Meetings of a class of Shareholders

All the provisions of this Constitution relating to a meeting of Shareholders apply so far as they are capable of application and with any necessary changes to a meeting of a class of Shareholders required to be held pursuant to this Constitution or the Applicable Law except that:

- (a) a quorum is 2 Attending Shareholders who hold (or whose Shareholder that they represent holds) Shares of the class, or if only one person holds all the Shares of the class, that person (or an Attending Shareholder representing that person); and
- (b) any Attending Shareholder who holds (or whose Shareholder that they represent holds) Shares of the class may demand a poll.

#### Directors

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#### 46. Appointment of Directors

- (a) The number of Directors (not counting alternate directors of the Company) must be the number, not being less than 3 nor more than 10, determined by the Directors, but the number so determined at a particular time must not be less than the number of Directors when the determination takes effect.
- (b) Subject to Article 46(a), the Board may appoint any person as a Director.
- (c) Subject to Article 46(a), the Company may, at a meeting of Shareholders at which a Director retires or otherwise vacates office, by resolution fill the vacated office by electing a person to that office.

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- (d) A Director need not be a Shareholder.

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#### 47. Retirement of Directors

- (a) Subject to Article 47(e), a Director must retire from office no later than the longer of the third annual general meeting of the Company or 3 years, following that Director's last election or appointment.
- (b) If no Director would otherwise be required to retire pursuant to Article 47(a) but the Listing Rules require that an election of Directors be held at an annual general meeting, the Director to retire at that meeting is (subject to Article 47(e)):
  - (i) the Director who has held office as Director the longest period of time since his or her last election or appointment to that office; or
  - (ii) if two or more Directors have held office for the same period of time, the Director determined by lot, unless those Directors agree otherwise.
- (c) A Director who retires pursuant to Article 47(a) or 47(b) holds office as a Director until the end of the meeting at which the Director retires and is eligible for re- election.
- (d) A Director appointed pursuant to Article 46(b) must retire at the next annual general meeting occurring after that appointment and is eligible for re-election at that meeting, but is not to be taken into account in determining the number of Directors who are to retire pursuant to Article 47(b).
- (e) The following persons are not subject to Article 47(a) or 47(b) and are not taken into account in determining the Directors required to retire at an annual general meeting:
  - (i) the managing director of the Company, or if there is more than one managing director, the managing director of the Company nominated by the Board for the purpose of this Article 47; and
  - (ii) an alternate director of the Company.
- (f) No person, other than a Director retiring pursuant to this Article 47 or a Director appointed pursuant to Article 46(b) or a person nominated by the Board, is eligible to be appointed as a Director at any meeting of Shareholders unless a nomination signed by a Shareholder accompanied by the consent of the nominee to act is given to the Company at least 35 Business Days before the meeting (or, in the case of a meeting that Shareholders have requested Directors to call in accordance with the Corporations Act, 30 Business Days).

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#### 48. Termination of office

A person ceases to be a Director if the person:

- (a) fails to attend Board meetings (either personally or by an alternate director) for a

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continuous period of 3 months without the consent of the Board;

- (b) resigns by notice in writing to the Company;
- (c) retires pursuant to Article 47 and is not re-elected;
- (d) is removed from office pursuant to the Corporations Act;
- (e) is an Executive Director and ceases to be an employee of the Company or of a related body corporate of the Company;
- (f) becomes an insolvent under administration;
- (g) becomes of unsound mind or a person whose property is liable to be dealt with pursuant to a law about mental health; or
- (h) is not permitted to be a director, or to manage a corporation, pursuant to the Corporations Act.

#### 49. Alternate directors

- (a) A Director may:
  - (i) without the need for approval of other Directors, appoint another Director; and
  - (ii) with the approval of a majority of the other Directors, appoint a person who is not a Director,

as an alternate director of that Director for any period. An alternate director need not be a Shareholder.
- (b) The appointing Director may terminate the appointment of his or her alternate director at any time.
- (c) A notice of appointment, or termination of appointment, of an alternate director by the appointing Director is effective only if the notice is in writing and signed by that Director and is effective when given to the Company.
- (d) An alternate director is entitled to receive notice of Board meetings and, subject to this Constitution and the Applicable Law, to attend, count in the quorum of, speak at, and vote at a Board meeting at which his or her appointing Director is not present.
- (e) Subject to this Constitution, the Applicable Law, and the instrument of appointment of an alternate director, an alternate director may exercise all of the powers (except the power pursuant to Article 49(a)) of a Director, to the extent that that his or her appointing Director has not exercised them.
- (f) The office of an alternate director is terminated if the appointing Director ceases to be a Director.

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- (g) Subject to Article 50(h), the Company is not required to pay any remuneration or benefit to an alternate director.
- (h) An alternate director is an officer of the Company and not an agent of his or her appointing Director.

## 50. Remuneration and benefits of Directors

- (a) Subject to Article 50(g), the Company may pay or provide to the Non-Executive Directors fees in an amount or value determined by the Board which does not in any financial year exceed in aggregate the amount last determined by the Company in general meeting (or until so determined, as the Board determines). This Article does not apply to any payments made pursuant to Articles 50(f), 50(h), 50(i), 50(j) and 54.
- (b) The fees pursuant to Article 50(a) may be a fixed sum for attendance at each Board meeting or may be a share of the fixed amount or value determined by the Board pursuant to Article 50(a). If the fees are a share of such fixed amount or value, those fees are to be allocated among the Non-Executive Directors on an equal basis having regard to the proportion of the relevant year for which each of them held office, or as the Board otherwise resolves.
- (c) The fees pursuant to Article 50(a) may be provided in cash or any other manner agreed between the Company and the relevant Non-Executive Director. The Board must determine the manner in which the value of any non-cash benefit is to be calculated.
- (d) The fees of a Non-Executive Director are taken to accrue from day to day, except that fees in the form of a non-cash benefit are taken to accrue at the time the benefit is provided to the Director, subject to the terms on which the benefit is provided.
- (e) Subject to Article 50(g) and any agreement with the Company, the Company may pay to each Executive Director an amount of remuneration determined by the Board.
- (f) If any Director, with the approval of the Board, performs extra or special services, the Company may, subject to the Corporations Act and Article 50(g), pay additional remuneration or provide benefits to that Director as the Board resolves.
- (g) The Company must not pay remuneration to Directors that is calculated as a commission on, or a percentage of operating revenue, or in the case of Non- Executive Directors, profits.
- (h) The Company must pay all reasonable travelling, accommodation and other expenses that a Director or alternate director properly incurs in attending meetings of the Board, committees of the Board, meetings of Shareholders, or otherwise in connection with the business of the Company.
- (i) Subject to the Applicable Law, the Company may establish and contribute to a fund, trust or scheme for the benefit of:

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- (i) past or present employees or Directors of the Company or a related body corporate of the Company; or
- (ii) the dependants of, or persons connected with or nominated by, any person referred to in Article 50(i)(i).
- (j) Subject to the Applicable Law, the Company may, or may agree to, pay provide or make any payment or other benefit to a Director, a director of a related body corporate of the Company or any other person in connection with that person's or someone else's retirement, resignation from or loss of office, or death while in office.

## 51. Interests of Directors

- (a) A Director is not disqualified by reason only of being a Director (or the fiduciary obligations arising from that office) from:
  - (i) holding an office (except auditor) or place of profit or employment in the Company or a related body corporate of the Company;
  - (ii) holding an office or place of profit or employment in any other company, body corporate, trust or entity promoted by the Company or in which it has an interest;
  - (iii) being a member, creditor or otherwise be interested in any body corporate (including the Company), partnership or entity, except auditor of the Company;
  - (iv) entering into any agreement or arrangement with the Company; or
  - (v) acting in a professional capacity (or being a member of a firm which acts in a professional capacity) for the Company, except as auditor of the Company.
- (b) Each Director must comply with Applicable Law in relation to the disclosure of the Director's interests.
- (c) A Director who has a material personal interest in a matter that is being considered at a Board meeting must not be present while the matter is being considered at the meeting nor vote on the matter, except where permitted by the Corporations Act.
- (d) If a Director has an interest in a matter, then subject to Article 51(c), Article 51(e) and this Constitution:
  - (i) that Director may be counted in a quorum at the Board meeting that considers matters that relate to the interest provided that Director is entitled to vote on at least one of the resolutions to be proposed at that Board meeting;
  - (ii) that Director may participate in and vote on matters that relate to the interest;
  - (iii) the Company may proceed with any transaction that relates to the interest and the Director may participate in the execution of any relevant document by or on behalf of the Company;

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- (iv) the Director may retain the benefits pursuant to any transaction that relates to the interest even though the Director has the interest; and
  - (v) the Company cannot avoid any transaction that relates to the interest merely because of the existence of the interest.
- (e) If an interest of a Director is required to be disclosed pursuant to Article 51(b), Article 51(d)(iv) applies only if the interest is disclosed before the transaction is entered into.

## Officers

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### 52. Managing Director

- (a) The Board may appoint one or more Directors as a managing director of the Company, for any period and on any terms (including, subject to Article 50, as to remuneration) as the Board resolves. Subject to any agreement between the Company and the managing director, the Board may vary or terminate the appointment of a managing director of the Company at any time, with or without cause.
  - (b) The Board may delegate any of its powers to a managing director of the Company for any period and on any terms (including the power to further delegate) as the Board resolves. The Board may revoke or vary any power delegated to a managing director of the Company.
  - (c) A managing director of the Company must exercise the powers delegated to him or her in accordance with any directions of the Board.
  - (d) A person ceases to be a managing director if the person ceases to be a Director.
- 

### 53. Secretary

The Board may appoint one or more Secretaries, for any period and on any terms (including as to remuneration) as the Board resolves. Subject to any agreement between the Company and the Secretary, the Board may vary or terminate the appointment of a Secretary at any time, with or without cause.

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### 54. Indemnity and insurance

- (a) To the extent permitted by law, the Company must indemnify each Relevant Officer against a Liability of that person and the Legal Costs of that person.
- (b) The indemnity pursuant to Article 54(a):
  - (i) is enforceable without the Relevant Officer having first to incur any expense or make any payment;
  - (ii) is a continuing obligation and is enforceable by the Relevant Officer even though the Relevant Officer may have ceased to be an officer of the Company; and
  - (iii) applies to Liabilities and Legal Costs incurred both before and after this Article

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became effective.

(c) To the extent permitted by law, the Company may make a payment (whether by way of advance, loan or otherwise) to a Relevant Officer in respect of Legal Costs of that person.

(d) To the extent permitted by law, the Company may:

(i) enter into, or agree to enter into; or

(ii) pay, or agree to pay, a premium for,

a contract insuring a Relevant Officer against a Liability of that person and the Legal Costs of that person.

(e) To the extent permitted by law, the Company may enter into an agreement or deed with a Relevant Officer or a person who is, or has been, an officer of the Company or a subsidiary of the Company, pursuant to which the Company must do all or any of the following:

(i) keep books of the Company and allow either or both that person and that person's advisers access to those books on the terms agreed;

(ii) indemnify that person against any Liability and Legal Costs of that person;

(iii) make a payment (whether by way of advance, loan or otherwise) to that person in respect of Legal Costs of that person; and

(iv) keep that person insured in respect of any act or omission by that person while a Relevant Officer or an officer of the Company or a subsidiary of the Company, on the terms agreed (including as to payment of all or part of the premium for the contract of insurance).

## Powers of the Board

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### 55. General powers

(a) The Board has the power to manage the business of the Company and may exercise to the exclusion of the Company in general meeting all powers of the Company which are not, by the law or the Listing Rules or this Constitution, required to be exercised by the Company in general meeting.

(b) A power of the Board can only be exercised by a resolution passed at a meeting of the Board in accordance with Article 60, a resolution passed by signing a document in accordance with Article 59, or in accordance with a delegation of the power pursuant to Article 52, 57 or 58. A reference in this Constitution to the Company exercising a power by a resolution of the Board includes an exercise of that power in accordance with a delegation of the power pursuant to Article 52, 57 or 58.

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### 56. Execution of documents

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- (a) If the Company has a common seal, the Company may execute a document if that seal is fixed to the document and the fixing of that seal is witnessed by one Director and either another Director, a Secretary, or another person appointed by the Board for that purpose.
- (b) The Company may execute a document without a common seal if the document is signed by one Director and either another Director, a Secretary, or another person appointed by the Board for that purpose.
- (c) The Board may determine the manner in which and the persons by whom cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable or transferable instruments in the name of or on behalf of the Company, and receipts for money paid to the Company, must be signed, drawn, accepted, endorsed or otherwise executed.

## 57. Committees and delegates

- (a) The Board may delegate any of its powers to a committee of the Board, a Director, an employee of the Company or any other person. A delegation of those powers may be made for any period and on any terms (including the power to further delegate) as the Board resolves. The Board may revoke or vary any power so delegated.
- (b) A committee or delegate must exercise the powers delegated in accordance with any directions of the Board.
- (c) Subject to the terms of appointment or reference of a committee, Article 60 applies with the necessary changes to meetings and resolutions of a committee of the Board.

## 58. Attorney or agent

- (a) The Board may appoint any person to be attorney or agent of the Company for any purpose, for any period and on any terms (including as to remuneration) as the Board resolves. Subject to the terms of appointment of an attorney or agent of the Company, the Board may revoke or vary that appointment at any time, with or without cause.
- (b) The Board may delegate any of their powers (including the power to delegate) to an attorney or agent. The Board may revoke or vary any power delegated to an attorney or agent.

## Proceedings of Directors

## 59. Written resolutions of Directors

- (a) The Board may pass a resolution without a Board meeting being held if notice in writing of the resolution is given to all Directors and a majority of the Directors entitled to vote on the resolution (not being less than the number required for a quorum at a meeting of Directors) sign a document containing a statement that they are in favour of the resolution set out in the document.
- (b) A resolution pursuant to Article 59(a) may consist of several documents in the same form each signed by one or more Directors and is effective when signed by the last of the Directors

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constituting the majority of the Directors. A facsimile transmission or other document produced by electronic means under the name of a Director with the Director's authority is taken to be a document signed by the Director for the purposes of Article 59(a) and is taken to be signed when received by the Company in legible form.

- (c) For the purposes of Article 59(a), the reference to Directors includes any alternate director who is appointed by a Director who is at the relevant time on leave of absence approved by the Board but does not include any other alternate directors.

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## 60. Board Meetings

- (a) Subject to this Constitution, the Board may meet, adjourn and otherwise regulate its meetings as it thinks fit.
- (b) A Director may call a Board meeting at any time. On request of any Director, a Secretary of the Company must call a meeting of the Directors.
- (c) Notice of a Board meeting must be given to each Director (except a Director on leave of absence approved by the Board) and an alternate director appointed by a Director on leave of absence approved by the Board. Notice of a Board meeting may be given in person, or by post or by telephone, fax or other electronic means.
- (d) A Director or alternate director may waive notice of a Board meeting by giving notice to that effect to the Company in person or by post or by telephone, fax or other electronic means.
- (e) A person who attends a Board meeting waives any objection that person and:
- (i) if the person is a Director, any alternate director appointed by that person;  
or
  - (ii) if the person is an alternate director, the Director who appointed that person as alternate director,
- may have to a failure to give notice of the meeting.
- (f) Anything done (including the passing of a resolution) at a Board meeting is not invalid because either or both a person does not receive notice of the meeting or the Company accidentally does not give notice of the meeting to a person.
- (g) For the purposes of the Corporations Act, each Director, by consenting to be a Director or by reason of the adoption of this Constitution, consents to the use of each of the following technologies for the holding of a Board meeting:
- (i) telephone;
  - (ii) video;
  - (iii) any other technology which permits each Director to communicate with every other participating Director; or

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- (iv) any combination of these technologies.

A Director may withdraw the consent given pursuant to this Article 60(g) in accordance with the Corporations Act.

- (h) If a Board meeting is held in 2 or more places linked together by any technology:
- (i) a Director present at one of the places is taken to be present at the meeting unless and until the Director states to the chairperson of the meeting that the Director is discontinuing his or her participation in the meeting; and
  - (ii) the chairperson of that meeting may determine at which of those places the meeting will be taken to have been held.
- (i) Until otherwise determined by the Board, a quorum for a Board meeting is 2 Directors entitled to vote on a resolution that may be proposed at that meeting. A quorum for a Board meeting must be present at all times during the meeting. Each individual present is counted towards a quorum in respect of each appointment as an alternate director of another Director in addition (if applicable) to being counted as a Director.

## 61. Chairperson of the Board

- (a) The Board may elect a Director as chairperson of the Board or deputy chairperson of the Board for any period that it resolves, or if no period is specified, until that person ceases to be a Director. The Board may remove the chairperson of the Board or deputy chairperson of the Board at any time.
- (b) Subject to Article 61(c), the chairperson of the Board must chair each Board meeting.
- (c) If at a Board meeting:
  - (i) a chairperson has not been elected pursuant to Article 61(a); or
  - (ii) the chairperson of the Board is not present within 15 minutes after the time appointed for the holding of a Board meeting or is not willing to chair all or part of that meeting,

the deputy chairperson of the Board (if any) must, or if there is no deputy chairperson or the deputy chairperson is not willing to act, the Directors present must elect one of their number to, chair that meeting or part of the meeting.
- (d) A person does not cease to be a chairperson of the Board or deputy chairperson of the Board if that person retires as a Director at a meeting of Shareholders and is re-elected as a Director at that meeting (or any adjournment of that meeting).

## 62. Board resolutions

- (a) A resolution of the Board is passed if more votes are cast by Directors entitled to vote in favour of the resolution than against it.

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- (b) Subject to Articles 49 and 51 and this Article 62, each Director present in person or by his or her alternate director has one vote on a matter arising at a Board meeting.
  - (c) Subject to the Applicable Law, in case of an equality of votes on a resolution at a Board meeting, the chairperson of that meeting has a casting vote on that resolution in addition to any vote the chairperson has in his or her capacity as a Director in respect of that resolution, provided that the chairperson is entitled to vote on the resolution and more than two Directors are present and entitled to vote on the resolution.
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#### 63. Valid proceedings

- (a) An act at any Board meeting or a committee of the Board or an act of any person acting as a Director is not invalidated by:
  - (i) a defect in the appointment or continuance in office of a person as a Director, a member of the committee or of the person so acting; or
  - (ii) a person so appointed being disqualified or not being entitled to vote,if that circumstance was not known by the Board, committee or person (as the case may be) when the act was done.
- (b) If the number of Directors is below the minimum required by this Constitution, the Board must not act except in emergencies, to appoint Directors up to that minimum number or to call and arrange to hold a meeting of Shareholders.

#### Dividends and Profits

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#### 64. Determination of dividends

- (a) Subject to the Applicable Law, this Constitution and the rights or restrictions attached to a class of Shares, the Board may determine that a dividend is payable on Shares. The Board may fix the amount of the dividend, the time for determining entitlements to the dividend, the time for the payment of the dividend and the method of payment of the dividend.
  - (b) Subject to the Listing Rules and the rights or restrictions attached to a class of Shares, the Board may determine that dividends be paid on Shares of one class but not another class, and at different rates for different classes of Shares.
  - (c) The Company is not required to pay any interest on a dividend.
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#### 65. Entitlements to dividends

- (a) Subject to the Applicable Law, a dividend in respect of a Share must be paid to the person whose name is entered in the Register as the holder of that Share as at the time the Board has fixed for that purpose, or if no such time is fixed, on the date on which the Dividend is paid.

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- (b) A Shareholder who holds Restricted Securities is not entitled to any dividends in respect of those Restricted Securities during a breach of the Listing Rules or a breach of a Restriction Agreement relating to those Restricted Securities, except as permitted by the Restriction Agreement, the Listing Rules or ASX.
- (c) Subject to any rights or restrictions attached to a class of Shares and Article 65(d), the person entitled to a dividend on a Share is entitled to:
  - (i) if the Share is fully paid (whether the issue price of the Share was paid or credited or both), the entire dividend; or
  - (ii) if the Share is partly paid, a proportion of that dividend equal to the proportion which the amount paid on that Share bears to the total issue price of that Share. Any amounts credited without payment in money or other consideration being made to the Company and any amounts paid up in advance of the applicable due date for payment are ignored when calculating the proportion.
- (d) If an amount is paid on a Share during the period to which a dividend relates, the Board may resolve that only the proportion of that amount equal to the proportion which the period from the date of payment to the end of the period to which the dividend relates bears to the total period to which the dividend relates, counts as part of the amount for the time being paid on the Share, unless the terms of issue of the Shares provide otherwise.
- (e) If a transfer of a Share is registered after the time determined for entitlements to a dividend on that Share but before the dividend is paid, the person transferring that Share is entitled to that dividend, unless the ASTC Settlement Rules provide otherwise.
- (f) The Company may retain the whole or part of any dividend on which the Company has a lien and apply that amount in total or part satisfaction of any amount secured by that lien.

## 66. Dividend plans

- (a) The Company may establish a bonus share plan on any terms as the Board resolves, pursuant to which participants may elect in respect of all or part of their Shares to be issued financial products of the Company or another body corporate or trust credited as fully paid instead of receiving a cash dividend from the Company in respect of those Shares.
- (b) The Company may establish a dividend reinvestment plan on any terms as the Board resolves, pursuant to which participants may elect in respect of all or part of their Shares to apply the whole or any part of a dividend from the Company, or any other amount paid or payable to Shareholders, in subscribing for or purchasing financial products of the Company or another body corporate or trust.
- (c) The Board is under no obligation to admit any Shareholder as a participant in any plan nor to comply with any request made by a Shareholder who is not admitted as a participant in a plan.
- (d) Subject to the Applicable Law, the Board may implement, amend, suspend or terminate a plan established pursuant to this Article 66.

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## 67. Capitalisation of profits

- (a) Subject to the Applicable Law and the rights or restrictions attached to a class of Shares, the Company may by resolution of the Board:
  - (i) capitalise any amount, being the whole or part of profits of the Company or otherwise available for distribution to Shareholders; and
  - (ii) apply that amount for the benefit of Shareholders in full satisfaction of their interest in the capitalised amount, in the same proportions as the Shareholders would be entitled to receive it if it were distributed by way of dividend or in accordance with either the terms of issue of any Shares or the terms of any plan for the issue of Shares or other securities for the benefit of officers or employees of the Company.
- (b) The Board may fix the time for determining entitlements to an application of a capitalised amount pursuant to Article 67(a). The Board may decide to apply a capitalised amount pursuant to Article 67(a) in any or all of the following ways:
  - (i) in paying up an amount unpaid on Shares already issued;
  - (ii) in paying up in full any unissued Shares or other securities in the Company;
  - (iii) any other method permitted by law or the Listing Rules.
- (c) The Board may do all things necessary to give effect to a resolution pursuant to Article 67(a) and 67(b), including:
  - (i) making cash payments in cases where Shares or other securities become issuable in fractions or ignore amounts or fractions less than a particular value;
  - (ii) vesting any cash or assets in a trustee on trust for the Shareholders entitled to an application of a capitalised amount pursuant to Article 67(a); and
  - (iii) authorising any person to make, on behalf of all Shareholders entitled to an application of a capitalised amount pursuant to Article 67(a), an agreement with the Company providing for either or both the issue of securities or the payment by the Company on the Shareholders' behalf of an amount pursuant to Article 67(b), and in executing any such document the person acts as agent and attorney for those Shareholders.

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## 68. Distributions of assets

- (a) The method of payment by the Company of a dividend or a return of capital by a reduction of capital, a share buy-back or otherwise, may include any or all of the payment of cash, the issue of shares or other financial products and the transfer of assets (including shares or other financial products in another body corporate or trust).
- (b) If the Board has determined that the Company pay a dividend or return capital by a reduction

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of capital, a share buy-back or otherwise, wholly or partly by the distribution (either generally or to specific Shareholders) of specific assets (including by the issue or transfer of shares or other financial products), the Board may:

- (i) settle any issue concerning the distribution in any way the Board resolves;
- (ii) round amounts up or down to the nearest whole number, or ignore amounts or fractions less than a particular value;
- (iii) value assets for distribution and determine that the Company pay cash to any Shareholder on the basis of that valuation;
- (iv) vest assets in a trustee on trust for the Shareholders entitled to any financial products as a result of that distribution; and
- (v) authorise any person to make, on behalf of all Shareholders entitled to any financial products as a result of that distribution, an agreement with the relevant body corporate or trust providing for the issue or transfer to them of those financial products (including an agreement to become a member of that body corporate) and, in executing any such document, the person acts as agent and attorney for those Shareholders.

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## 69. Payments

- (a) The Company may pay a person entitled to an amount payable in respect of a Share (including a dividend) by any of the following means, in the Board's discretion, at the sole risk of the person so entitled:
  - (i) crediting an account nominated in writing by that person and acceptable to the Board;
  - (ii) cheque made payable to bearer, to the person entitled to the amount or any other person the entitled person directs in writing and who is acceptable to the Board; or
  - (iii) any other manner as the Board resolves.
- (b) If the Company decides to make a payment by crediting accounts and an account is not nominated by a Shareholder in accordance with Article 69(a)(i), the Company may hold the amount payable in a separate account of the Company until the Shareholder nominates an account in accordance with Article 69(a)(i).
- (c) The Company may post a cheque referred to in Article 69(a)(ii) to:
  - (i) the address in the Register of the Shareholder of the Share, or in the case of a Jointly Held Share, the address of the Shareholder whose name appears first in the Register in respect of the Share; or
  - (ii) any other address which the entitled person directs in writing.

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- (d) The Company may make a payment of an amount payable in respect of a Share (including a dividend) in Australian dollars or any other currency determined by the Board. The Company may make payments in different currencies to different Shareholders. The Board may determine the appropriate exchange rate and time of calculation of the amount of a payment made in a currency other than Australian dollars. A determination of the Board pursuant to this Article 69(d) is final in the absence of manifest error.
- (e) If more than one Shareholder of a Jointly Held Share gives a permitted nomination or direction pursuant to Article 69(a), only the nomination or direction by the Shareholder whose name appears first in the Register in respect of that Share is valid. Any one of the Shareholders of a Jointly Held Share may give receipt of any payment to those Shareholders in respect of that Share.

## Notices

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### 70. Notices to Shareholders

- (a) The Company may give Notice to a Shareholder or a person entitled to a Share because of a Transmission Event by any of the following means in the Board's discretion:
  - (i) delivering it to that Shareholder or person;
  - (ii) delivering it or sending it by post to the address of the Shareholder in the Register or the alternative address (if any) nominated by that Shareholder or person for that purpose;
  - (iii) sending it to the fax number or electronic address (if any) nominated by that Shareholder or person for that purpose;
  - (iv) if permitted by the Corporations Act, notifying that Shareholder of the notice's availability by an electronic means nominated by the Shareholder for that purpose; or
  - (v) any other means permitted by the Corporations Act.
- (b) The Company must send all documents to a Shareholder whose address for Notices is not within Australia by air-mail, air courier, fax or electronic transmission.
- (c) Any Notice given or document delivered by the Company to the Shareholder whose name appears first in the Register in respect of a Jointly Held Share is taken to be notice or delivery to all holders of that Share.
- (d) Notice to a person entitled to a Share because of a Transmission Event is taken to be notice to the registered holder of that Share.
- (e) Subject to the Corporations Act, a Notice to a Shareholder is sufficient, even if:
  - (i) a Transmission Event occurs in respect of that Shareholder (regardless of whether that person is a registered holder of a Jointly Held Share); or

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- (ii) that Shareholder is an externally administered body corporate, and regardless of whether the Company has notice of that event.
  - (f) A person entitled to a Share because of a transfer, Transmission Event or otherwise, is bound by every Notice given in respect of that Share.
  - (g) Any Notice required or allowed to be given by the Company to one or more Shareholders by advertisement is, unless otherwise stipulated, sufficiently advertised if advertised once in a daily newspaper circulating in the states and territories of Australia.
- 

#### 71. Notice to Directors

The Company may give Notice to a Director or alternate director by:

- (a) delivering it to that person;
  - (b) sending it by post to the usual residential address of that person or the alternative address (if any) nominated by that person for that purpose;
  - (c) sending it to the fax number or electronic address (if any) nominated by that person for that purpose; or
  - (d) any other means agreed between the Company and that person.
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#### 72. Notice to the Company

A person may give Notice to the Company by:

- (a) delivering it or sending it by post to the registered office of the Company;
  - (b) delivering it or sending it by post to a place nominated by the Company for that purpose;
  - (c) sending it to the fax number at the registered office of the Company nominated by the Company for that purpose;
  - (d) sending it to the electronic address (if any) nominated by the Company for that purpose; or
  - (e) any other means permitted by the Corporations Act.
- 

#### 73. Time of service

- (a) A Notice sent by post or air-mail is taken to be given on the day after the date it is posted.
- (b) A Notice sent by fax or other electronic transmission is taken to be given when the transmission is sent provided that in the case of notice to the Company or a Director or an alternate director,

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the sender meets any action required by the recipient to verify the receipt of the document by the recipient.

- (c) A Notice given in accordance with Article 70(a)(iv) is taken to be given on the day after the date on which the Shareholder is notified that the Notice is available.
- (d) A certificate by a Director or Secretary to the effect that a Notice by the Company has been given in accordance with this Constitution is conclusive evidence of that fact.

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#### 74. Notice requirements

The Board may specify, generally or in a particular case, requirements in relation to Notices given by any electronic means, including requirements as to:

- (a) the classes of, and circumstances in which, Notices may be sent;
- (b) verification (whether by encryption code or otherwise); and
- (c) the circumstances in which, and the time when, the Notice is taken to be given.

#### Winding up

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#### 75. Winding up

- (a) Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, any surplus assets of the Company remaining after the payment of its debts must be divided among the Shareholders in the proportions which the amount paid (including amounts credited) on the Shares of a Shareholder is of the total issue price of the Shares of all Shareholders.
- (b) Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, the liquidator may, with the sanction of a special resolution:
  - (i) distribute among the Shareholders the whole or any part of the property of the Company; and
  - (ii) decide how to distribute the property as between the Shareholders or different classes of Shareholders.
- (c) The liquidator of the Company may settle any issue concerning a distribution pursuant to this Article 75 in any way. This may include:
  - (i) rounding amounts up or down to the nearest whole number or ignoring fractions;
  - (ii) valuing assets for distribution and paying cash to any Shareholder on the basis of that valuation; and
  - (iii) vesting assets in a trustee on trust for the Shareholders entitled to the

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distribution.

- (d) A Shareholder need not accept any property, including shares or other securities, in respect of which there is any liability on the part of the Shareholder.

## Small holdings

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### 76. Existing small holdings

- (a) Subject to the Applicable Law, the Company may sell the Shares of a Shareholder if:
- (i) the total number of Shares of a particular class held by that Shareholder is less than a marketable parcel at the date specified in a notice in writing given by the Company to that Shareholder (being the lesser of 42 days after the date of the Company giving that notice or any lesser period permitted pursuant to the Applicable Law);
  - (ii) the notice of the Company states that the Shares are liable to be sold by the Company; and
  - (iii) that Shareholder does not give notice in writing to the Company, by the time and date specified in the notice of the Company (being the lesser of 42 days after the date of the Company giving that notice and any lesser period permitted pursuant to the Applicable Law), stating that all or some of those Shares are not to be sold.
- (b) The Company may only give one notice pursuant to Article 76(a) to a particular Shareholder in any 12 month period.
- (c) If a takeover bid for the Company is announced after a notice pursuant to Article 76(a) is given but before an agreement for sale of the relevant Shares is entered into, the power of the Company pursuant to Article 76(a) lapses. After the offer period of the takeover bid closes, the Company may (notwithstanding Article 76(b)) give a new notice pursuant to Article 76(a).
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### 77. New small holdings

- (a) Subject to the Applicable Law, the Company may sell the Shares of a Shareholder if:
- (i) the Shares of a particular class held by that Shareholder are in a new holding created by a transfer on or after the date on which this Article 77 was adopted in this Constitution; and
  - (ii) that transfer is of a number of Shares of that class that was less than a marketable parcel at the time the transfer document was initiated, or in the case of a paper based transfer document, was lodged with the Company.
- (b) The Company may give a Shareholder referred to in Article 77(a) notice in writing stating that the Company intends to sell or dispose of the Shares.

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- (c) If the Company is entitled to exercise the powers pursuant to Article 77(a), the Company may by resolution of the Board remove or change either or both the right to vote and the right to receive dividends of the relevant Shareholder in respect of some or all of the Shares liable to be sold. After the sale of those Shares, the Company must pay to the person entitled any dividends that have been withheld pursuant to this Article 77(c).

## 78. Exercise of power of sale

- (a) Subject to the Applicable Law, the Company may sell any Shares pursuant to Article 76 or 77 to any person on any terms and in any manner as the Board resolves.
- (b) The Company may:
- (i) exercise any powers permitted pursuant to the Applicable Law to enable the sale of Shares pursuant to Article 76 or 77;
  - (ii) receive the consideration (if any) given for Shares sold pursuant to Article 76 or 77; and
  - (iii) effect a transfer of Shares sold pursuant to Article 76 or 77.
- (c) The validity of the sale of Shares pursuant to Article 76 or 77 may not be called into question by any person after the transfer has been registered, and the buyer of the Shares need not enquire as to the validity of the sale or application of the sale proceeds by the Company.
- (d) The title of the buyer of Shares sold pursuant to Article 76 or 77 is not affected by any irregularity or invalidity in connection with the sale.
- (e) The sole remedy (if any) of any person aggrieved by a sale of Shares pursuant to Article 76 or 77 is in damages only and against the Company exclusively.
- (f) A certificate in writing from the Company signed by a Director or Secretary that a Share was sold in accordance with Article 76 or 77 is sufficient evidence of those matters.
- (g) If the Company exercises the powers pursuant to Article 76, the person to whom a Share is sold, or if permitted by the Applicable Law the Company, must pay the expenses of the sale.
- (h) The Company must apply the proceeds of any sale of any Shares sold pursuant to Article 76 or 77 in the following order:
- (i) in the case of an exercise of the powers pursuant to Article 77, the expenses of the sale;
  - (ii) the amounts due and unpaid in respect of those Shares; and
  - (iii) the balance (if any) to, or at the direction of, the person entitled to the Shares immediately prior to the sale, on delivery by that person of any evidence of ownership of or entitlement to those Shares prior to the sale as the Board may require.
- (i) Subject to the Listing Rules, the Company may by resolution of the Board revoke a notice given pursuant to Article 76 or 77 at any time prior to the sale of the Shares pursuant to those Articles.

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## Takeover approval provisions

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### 79. Refusal to register transfers

- (a) The Company must refuse to register a transfer of Shares giving effect to a takeover contract resulting from acceptance of an offer made under a proportional takeover bid in respect of a class of Shares unless and until a resolution to approve the takeover bid is passed in accordance with Article 80.
  - (b) This Article 79 and Article 80 cease to have effect on the day which is 3 years after the later of their adoption or last renewal in accordance with the Corporations Act.
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### 80. Approval procedure

- (a) Where offers are made under a proportional takeover bid, the Board must, subject to the Corporations Act, call and arrange to hold a meeting of persons entitled to vote on a resolution to approve the proportional takeover bid.
- (b) Subject to this Constitution, each 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:
  - (i) is entitled to vote on the resolution referred to in Article 80(a); and
  - (ii) has one vote for each Share in the bid class securities that the person holds.
- (c) The provisions of this Constitution concerning meetings of Shareholders apply to a meeting held pursuant to Article 80(a) with any modifications that Board resolves are required in the circumstances.
- (d) A resolution referred to in Article 80(a) that has been voted on is passed if more than 50% of votes cast on the resolution are in favour of the resolution, and otherwise is taken to have been rejected.
- (e) If a resolution referred to in Article 80(a) has not been voted on as at the end of the day before the fourteenth day before the last day of the bid period under the proportional takeover bid, then that resolution is taken to have been passed.

Adopted by the Shareholders of the Company and the Board of Directors on the 29<sup>th</sup> day of November~~August~~ 2022~~19~~.