



ASX Announcement: 2023/64

24 November 2023

### Amended Constitution

Amendments to WiseTech Global Limited's Constitution were approved by shareholders at today's Annual General Meeting.

The amended Constitution is attached.

//ENDS

Authorized for release to ASX by David Rippon, Corporate Governance Executive and Company Secretary.

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#### About WiseTech Global

WiseTech Global is a leading developer and provider of software solutions to the logistics execution industry globally. Our customers include over 17,000<sup>1</sup> of the world's logistics companies across 174 countries, including 44 of the top 50 global third-party logistics providers and 24 of the 25 largest global freight forwarders worldwide<sup>2</sup>.

Our mission is to change the world by creating breakthrough products that enable and empower those that own and operate the supply chains of the world. At WiseTech, we are relentless about innovation, adding over 5,300 product enhancements to our global CargoWise application suite in the last five years while bringing meaningful continual improvement to the world's supply chains. Our breakthrough software solutions are renowned for their powerful productivity, extensive functionality, comprehensive integration, deep compliance capabilities, and truly global reach. For more information about WiseTech Global or CargoWise, please visit [wisetechglobal.com](https://wisetechglobal.com) and [cargowise.com](https://cargowise.com)

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<sup>1</sup> Includes customers on CargoWise and non-CargoWise platforms whose customers may be counted with reference to installed sites

<sup>2</sup> Armstrong & Associates: Top 50 Global 3PLs & Top 25 Global Freight Forwarders ranked by 2021 gross logistics revenue/turnover and freight forwarding volumes – Updated 20 September 2022

# Constitution of WiseTech Global Limited

(ABN 41 065 894 724)

Adopted 24 July 2015  
Amended 19 November 2021  
Amended 24 November 2023

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## Preliminary

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### 1. Definitions

In this Constitution:

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

**ASX** means the Australian Securities Exchange or ASX Limited ACN 008 624 691 (as the context requires).

**ASX Settlement Operating Rules** means the operating rules of ASX Settlement Pty Limited and, to the extent that they are applicable, the operating rules of the ASX and the operating rules of ASX Clear Pty Limited.

**Attending Shareholder** means, in relation to a meeting of Shareholders, a Shareholder:

- (a) present at the venue or venues for the meeting, in person or by proxy, by attorney or, where the Shareholder is a body corporate, by Corporate Representative; or
- (b) who has duly lodged a valid direct vote in accordance with Article 35(d) in relation to the meeting of Shareholders; or
- (c) who attends the meeting of Shareholders using technology or electronic participation facilities.

**Board** means the Directors of the Company from time to time or those of them who are present at a meeting at which there is a quorum.

**Business Day** has the meaning given in the Listing Rules.

**Company** means WiseTech Global Limited (ABN 41 065 894 724)

**Corporate Representative** means a person authorised in accordance with the Corporations Act 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* (Cth).

**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 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 as they apply to the Company.

**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.

**Record Time** means:

- (a) in the case of a meeting for which the caller of the meeting has decided, under the Corporations Act, that shares are to be taken to be held by the persons who held them at a specified time before the meeting, that time; and
- (b) in any other case, 48 hours before the relevant meeting, or, if this time would fall on a trading day, 7.00pm (Sydney time) on that day or such other time specified in the ASX Settlement Operating Rules.

**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, the Record Time); 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.

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

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## 2. Interpretation

In this Constitution, 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) words used to refer to persons generally or to refer to a natural person include a body corporate, body politic, partnership, joint venture, association, board, group or other body (whether or not the body is incorporated);
- (d) a reference to a person includes that person's successors and legal personal representatives;
- (e) a reference to a body includes a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (f) 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;
- (g) the word "includes" in any form is not a word of limitation;
- (h) a reference to a partly paid Share is a reference to a Share on which there is an amount unpaid;
- (i) 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;
- (c) a reference to an amount unpaid on a share includes a reference to any amount of the issue price which is unpaid;
- (j) a reference to something being "written" or "in writing" includes that thing being represented or reproduced in any mode in a visible form;
- (k) 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;
- (l) a reference to a statute or regulation, or a provision of either includes all consolidations, amendments, re-enactments and replacements, and a reference to a statute includes its delegated legislation and all regulations proclamations, ordinances and by-laws issued under that statute; and
- (m) a reference to a person holding or occupying a particular office or position is a reference to any person who occupies or performs the duties of that office or position.

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### 3. Exercising powers

- (a) The Company may, in any way the Corporations Act permits:
- (i) exercise any power;
  - (ii) take any action; or
  - (iii) engage in any conduct or procedure,
- which, under the Corporations Act a company limited by shares may exercise, take or engage in.
- (b) Where this Constitution provides that a person 'may' do a particular act or thing, the act or thing may be done at the person's discretion.
- (c) Where this Constitution confers a power to do a particular act or thing, the power is, unless the contrary intention appears, to be taken as including a power exercisable in the same way and subject to the same conditions (if any) to repeal, rescind, revoke, amend or vary that act or thing.
- (d) Where this Constitution confers a power to do a particular act or thing, the power may be exercised from time to time and may be exercised subject to conditions.
- (e) Where this Constitution confers a power to do a particular act or thing concerning particular matters, the power is, unless the contrary intention appears, to be taken to include a power to do that act or thing as to only some of those matters or as to a particular class of those matters, and to make different provision concerning different matters or different classes of matters.
- (f) Where this Constitution confers a power to make appointments to an office or position (except the power to appoint a Director under Article 43(b)), the power is, unless the contrary intention appears, to be taken to include a power:
- (i) to appoint a person to act in the office or position until a person is formally appointed to the office or position;
  - (ii) to remove or suspend any person appointed (without prejudice to any rights or obligations under any contract between the person and the company); and
  - (iii) to appoint another person temporarily in the place of any person removed or suspended or in the place of any sick or otherwise absent holder of the office or position.
- (g) Where this Constitution gives power to a person to delegate a function or power:
- (i) the delegation may be concurrent with, or (except in the case of a delegation by the Board) to the exclusion of, the performance or exercise of that function or power by the person;
  - (ii) the delegation may be either general or limited in any way provided in the terms of delegation;
  - (iii) the delegation need not be to a specified person but may be to any person holding, occupying or performing the duties of a specified office or position;
  - (iv) the delegation may include the power to delegate; and



- (v) where performing or exercising that function or power depends on that person's opinion, belief or state of mind about a matter, that function or power may be performed or exercised by the delegate on the delegate's opinion, belief or state of mind about that matter.

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## 4. 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) an expression in an Article that deals with a matter dealt with by a provision in the Applicable Law has the same meaning as in that provision, unless that word or phrase is otherwise defined in this Constitution; and
  - (iii) subject to Article 4(a)(ii), an expression in a rule that is used in the Corporations Act has the same meaning in this Constitution as in the Corporations Act.
- (b) The replaceable rules in the Corporations Act do not apply to the Company.

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## 5. Enforcement

- (a) Each Shareholder submits to the non-exclusive jurisdiction of the courts of New South Wales, 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

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## 6. 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 or otherwise dispose of Shares on any terms, to any person, at any time and for any consideration, as the Board resolves.
- (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 7 or are approved in accordance with the Applicable Law.

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## 7. Preference Shares Rights

- (a) If the Company at any time proposes to issue any preference Shares with the terms set out in this Article 7, each preference Share confers on the holder:
- (i) the right to convert the preference Share into an ordinary Share if and on the basis the Board resolves under the terms of issue;
  - (ii) 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:
    - A. is non-cumulative unless, and to the extent that, the Board resolves otherwise under the terms of issue;
    - B. 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
    - C. will rank for payment in relation to Shares in any other class of Shares as the Board resolves under the terms of issue;
  - (iii) 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;
  - (iv) 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;
  - (v) 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;
  - (vi) 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 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:
    - A. 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

- B. will rank for payment in relation to any other class of Shares as the Board resolves under the terms of issue;
- (vii) 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;
- (viii) in addition to the rights pursuant to Articles 7(a)(ii), 7(a)(iii), 7(a)(iv), 7(a)(v), 7(a)(vi) and 7(a)(vii), 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;
- (ix) 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;
- (x) 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:
  - A. on any matter considered at a meeting if, at the date of the meeting, the dividend on the preference Shares is in arrears;
  - B. on a proposal to reduce the share capital of the Company;
  - C. on a resolution to approve the terms of a buy-back agreement;
  - D. on a proposal that affects rights attached to the preference Shares;
  - E. on a proposal to wind up the Company;
  - F. on a proposal for the disposal of the whole of the property, business and undertaking of the Company;
  - G. on any matter considered at a meeting held during the winding up of the Company; and
  - H. in any other circumstance in which the Listing Rules require holders of preference shares to be entitled to vote; and
- (xi) if voting on any matter in respect of which the holder is entitled to vote under Article 7(a)(x) is by poll, the right to cast the greater of one vote per share or such other number of votes specified in, or determined in accordance with, the terms of issue for the preference Share.
- (b) 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.
- (c) A holder of a preference Share must not transfer or purport to transfer, and the Board, to the extent permitted by the Listing Rules, must not register a transfer of, the preference Share if the transfer would contravene any restrictions on the right to transfer the Share set out in the terms of issue for the Share.

- (d) A preference Share does not confer on its holder any right to participate in the profits or assets of the Company except as set out above.

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## **8. 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 separate 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 42 applies to a meeting held pursuant to Article 8(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.

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## **9. Alterations of capital**

- (a) Subject to Article 8, 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 subject to 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 by:
- (i) making cash payments;
  - (ii) ignoring fractions;
  - (iii) appointing a trustee to deal with any fractions on behalf of Shareholders; and
  - (iv) rounding (or rounding up) each fractional entitlement to the nearest whole Share by capitalising any amount available for capitalisation pursuant to Article 64 even though only some Shareholders participate in the capitalisation.

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## **10. Registered holder**

- (a) The Company may treat the registered holder of a Share as the absolute owner of that Share and need not:
- (i) recognise a person as holding a Share on trust, even if the Company has notice of a trust; or

- (ii) recognise, or be bound by, any equitable, contingent, future or partial claim to or interest in a Share by any other person, except an absolute right of ownership in the registered holder, even if the Company has notice of that claim or interest.
- (b) Except where persons are jointly entitled to a Share because of a Transmission Event, or where required by the Listing Rules or the ASX Settlement Operating Rules, the Company may, but is not bound to, register more than 3 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 with rights of survivorship, on the following conditions:
  - (i) they are liable individually as well as jointly for all payments, including calls, in respect of the Share;
  - (ii) subject to Article 10(c)(i), on the death of any one of them the survivor is the only person the Company will recognise as having any title to the Share; and
  - (iii) any one of them may give effective receipts for any dividend, bonus, interest or other distribution or payment in respect of the Share.

## **Calls**

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### **11. Making of calls**

- (a) Subject to the Applicable Law and the terms of issue of a Share, the Board may 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**

- (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 manner in which payment must be made 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.

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## 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) 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.
- (c) 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 the registered holder or one of the registered holders 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 Shareholders in accordance with this Constitution,

is conclusive evidence of the obligation to pay the call and it is not necessary to prove the appointment of the Board who made the call or any other matter.

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## 14. Prepayment of calls

The Board may:

- (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) authorise payment by the Company of interest on the whole or any part of the amount so accepted under Article 14(a), 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
- (c) unless otherwise agreed between the Company and the Shareholder, repay the whole or any part of the amount so accepted under Article 14(a) at any time.

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## 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 Board may waive payment of some or all of any payment, interest, costs or expenses payable pursuant to Articles 13 or 15(a).

## **Forfeiture and liens**

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### **16. Forfeiture procedure**

Subject to the Applicable Law, the Board may by resolution 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, expenses and damages that the Company has incurred due to the failure to pay; and
  - (ii) stating that the Share is liable to be forfeited if that Shareholder does not pay to the Company, in the manner 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.

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### **17. Effect of forfeiture**

- (a) A person whose Shares have been forfeited:
  - (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 on amounts payable under Article 17(a)(iv) 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 17(b) 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 Board may by resolution exempt a Share from or 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.

- (e) On completion of a sale, disposal of or reissue of a share under Article 16, the rights which attach to the Share which were extinguished under Article 17(a) revive.

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## 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 Board may by resolution waive any or all of its rights pursuant to Article 18(a) on any terms that the Board resolves.
- (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.

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## 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.

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## **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.
- (e) Nothing in this Article 20 affects any right or remedy which any law confers on the Company.
- (f) The Board may accept a surrender of a Share by way of compromise of a claim. Any Share so surrendered may be cancelled or sold, reissued or otherwise disposed of in the same manner as a forfeited Share.

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## **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) Until the proceeds of a sale of a Share sold by the Company are claimed or otherwise disposed of according to law, the Board may invest or use the proceeds in any other way for the benefit of the Company.
- (c) The Company is not required to pay interest on any amount payable pursuant to Article 21(a)(iii).

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## **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. A sale of the Share by the Company is valid even if a Transmission Event occurs to the Shareholder before 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

- (a) The Company may do any act, matter or thing permitted pursuant to the Applicable Law to facilitate involvement by the Company in any computerised, electronic or other system for facilitating the transfer of shares or financial products, or operation of the Company's registers that may be owned, operated or sponsored by ASX or a related body corporate of ASX.
- (b) The Company must comply with the obligations imposed on it by the ASX Settlement Operating Rules in relation to a transfer of Shares.
- (c) The Board may, to the extent the law permits, waive any of the requirements of Article 24 and prescribe alternative requirements instead, to give effect to Article 23(a) or for another purpose.

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### 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 (Cth));
  - (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 or at any other place the Board decides, with such 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, the transferee's right to be registered as the owner of the Share and the proper execution of the instrument of transfer; and
- (iv) if required by the Board, accompanied by payment of any applicable fee which the Company is entitled to charge pursuant to Article 24(e).
- (c) Subject to Articles 24(h) and 25, where the Company receives a transfer complying with Article 24, the Company must register the transferee named in the transfer as the holder of the Shares to which it relates.
- (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 ASX Settlement Operating 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.
- (f) The Company (or the Company's share registry) may put in place, and require compliance with, reasonable processes and procedures in connection with determining the authenticity of an instrument of transfer, notwithstanding that this may prevent, delay or interfere with the registration of the relevant instrument of transfer.
- (g) The Company may retain a registered transfer for any period the Board decides.
- (h) The Board may suspend the registration of transfers at any time, and for any periods, permitted by the ASX Settlement Operating Rules that it decides.

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## **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 78.
- (b) If permitted by the Applicable Law and the Board so resolves, the Board 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 transfer of Shares is in favour of more than three persons jointly;
  - (v) 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;
  - (vi) the transfer does not comply with the terms of an employee incentive scheme; or
  - (vii) the Company is otherwise permitted or required to do so under the Listing Rules or, except for a proper ASTC Transfer, pursuant to the terms of issue of the Shares.

- (c) 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.
- (d) If the Board so resolves, the Company may apply, or may ask the licenced operator of the applicable clearing and settlement facility 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.
- (e) If the Board declines to register a transfer, the Company must give notice of the refusal as required by the Applicable Law. Failure by the Company to give that notice does not invalidate the refusal to register the transfer.
- (f) The Board may delegate its authority under this Article 25 to any person.

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## **26. Transmission of Shares**

- (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 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 solely or jointly with other persons.
- (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 and Article 10(c) will apply to them.
- (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 even though the Company has notice of the death.
- (f) Subject to any applicable law regarding bankruptcy and the Applicable Law, a person who establishes to the satisfaction of the Board that they are 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.
- (g) Subject to the Applicable Law, a transfer pursuant to Article 26(f) is subject to all of the provisions of this Constitution relating to transfers of Shares as if the relevant Transmission Event had not occurred and the notice or transfer were executed or effected by the registered holder of the Share.
- (h) The Company may register or give effect to a transfer of Shares signed by a Shareholder before a Transmission Event even though the Company has notice of the Transmission Event.

## Proceedings of Shareholders

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### 27. Calling meetings of Shareholders

- (a) A meeting of Shareholders may only be called:
  - (i) by resolution of the Board; or
  - (ii) as otherwise provided in the Corporations Act.
- (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) The Board may, by notice to ASX, change the venue for, change the technology to be used for, postpone or cancel a general meeting, but:
  - (i) a meeting which is called in accordance with a members' requisition under the Corporations Act; and
  - (ii) any other meeting which is not called by a Board resolution.may not be postponed or cancelled without the prior written consent of the person or persons who called or requisitioned the meeting.

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### 28. Notice of meetings of Shareholders

- (a) Notice of a meeting of Shareholders must be given to each person who at the time of giving the notice:
  - (i) is a Shareholder, Director or auditor of the Company; or
  - (ii) is entitled to a Share because of a Transmission Event and has satisfied the Board of this.
- (b) Where the Board 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, but the notice must state the general nature of the business to be transacted at the meeting and any other matters required by the Applicable Law.
- (c) A person may elect to accept notice of any meeting of Shareholders by means of its publication on the Company's website, and if a person by written notice to the Company waives notice of any general meeting, that person is taken to have accepted such publication of the notice of the meeting.
- (d) 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.
- (e) A person's attendance at a meeting of Shareholders waives any objection which that person may have had to:
  - (i) a failure to give notice, or the giving of a defective notice, of the meeting, unless the person at the beginning of the meeting objects to the holding of the meeting; and
  - (ii) the consideration of a particular matter at the meeting which is not within the business referred to in the notice of meeting, unless the person objects to considering the matter when it is presented.
- (f) 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.

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## **29. 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 or business (except in the form set out in the notice of meeting given pursuant to Article 28(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.

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## **30. Quorum**

- (a) No business may be transacted at a meeting of Shareholders except, subject to Article 31, the election of the chairperson of the meeting and the adjournment 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:
  - (i) where the meeting was called at the request of Shareholders, the meeting must be dissolved; or
  - (ii) in any other case, the meeting stands adjourned to a date, time and place determined by the Directors present (and where applicable, using such technology or electronic participation facility as the Directors present decide) or, if they do not make a decision, to the same day in the next week at the same time and place (and using the same technology or electronic participation facility, where applicable).
- (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 must be dissolved.

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## **31. Chairperson of meetings of Shareholders**

- (a) Subject to Articles 31(b) and 31(d), the chairperson of the Board must chair each meeting of Shareholders.
- (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 to preside as chairperson of the meeting.

- (c) If the Directors do not elect a chairperson under Article 31(b) the Attending Shareholders must elect as chairperson another Director who is present and willing to act or, if none of the Directors present is willing to act, the Attending Shareholders must elect one of their number who is present and will to act as chairperson of that meeting.
- (d) 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 (**Acting Chair**). Where an instrument of proxy appoints the chairperson as proxy for part of proceedings for which an Acting Chair has been nominated, the instrument of proxy is taken to be in favour of the Acting Chair for the relevant part of the proceedings.

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## 32. 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, at any time the chairperson considers it necessary or desirable for the efficient and orderly conduct of the meeting:
  - (i) adopt any procedures for casting or recording votes at the meeting whether on a show of hands or on a poll, including the appointment of scrutineers;
  - (ii) determine any dispute concerning the admission, validity or rejection of a vote at the meeting;
  - (iii) subject to the Corporations Act, impose a limit on the time that a person may speak on each motion or other item of business and, at any time, terminate discussion or debate on any business, question, motion or resolution being considered at the meeting and require the business, question, motion or resolution be put to a vote of the Shareholders present;
  - (iv) decide not to put to the meeting any resolution proposed in the notice convening the meeting (other than a resolution proposed by Shareholders in accordance with section 249N of the Corporations Act or required by the Corporations Act to be put to the meeting); and
  - (v) 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.
- (c) A decision by the chairperson of a meeting of Shareholders under Articles 32(a) or 32(b) is final.
- (d) The chairperson of a meeting of Shareholders may take any action he or she considers appropriate for the safety of persons attending the meeting and the orderly conduct of the meeting and 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;
  - (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 or who the chairperson has reasonable grounds to believe may 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.

The chairperson may delegate the powers conferred by this Article 32(d) to any person he or she thinks fit.

- (e) 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. Even if the Attending Shareholders present in the separate room are not able to participate in the conduct of the meeting, the meeting will nevertheless be treated as validly held in the main room.
- (f) The Board may determine to hold a general meeting of Shareholders using or with the assistance of any technology that gives Attending Shareholders as a whole a reasonable opportunity to participate, which may include but is not limited to electronic participation facilities (with or without Shareholders being able to attend a physical meeting) or linking separate meeting places together by technology.
- (g) If a general meeting is to be held in accordance with Article 32(f):
  - (i) the Board may prescribe regulations, rules and procedures in relation to the manner in which the meeting is to be conducted; and
  - (ii) the Board may communicate such regulations, rules and procedures (or instructions on how they can be accessed) to Shareholders by notification to the ASX.
- (h) If, before or during the meeting, any technical difficulty occurs which may materially impact the participation of Shareholders who are participating using technology or an electronic participation facility under Article 32(f), the chairperson may:
  - (i) adjourn the meeting until the difficulty is remedied; or
  - (ii) if, notwithstanding the technical difficulty, Shareholders as a whole still have a reasonable opportunity to participate (as reasonably determined by the chairperson), continue to hold the meeting and transact business, and no Shareholder may object to the meeting being held or continuing.
- (i) In no circumstances shall the inability of one or more Shareholders to access, or to continue to access, an electronic participation facility or facilities affect the validity of a meeting or any business conducted at a meeting, provided that sufficient Shareholders are able to participate in the meeting as are required to constitute a quorum.
- (j) The chairperson of a meeting of Shareholders may delegate any power conferred by this Article 32 to any person.



- (k) Nothing contained in this Article 32 limits the powers conferred by law on the chairperson of a meeting of Shareholders.

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### **33. 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.
- (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:
- (i) exclude the person from attending or voting at the meeting; or
  - (ii) permit the person to exercise the powers of proxy, attorney or Corporate Representative on the condition that, if required by the Company, he or she produce evidence of the appointment within the time set by the chairperson.
- (c) The chairperson may delegate their powers under Article 33(b) to any person.
- (d) 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.
- (e) 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.

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### **34. 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,
- 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

- (i) even though the appointment may refer to specific resolutions and may direct the proxy, attorney or Corporate Representative how to vote on those resolutions, to do any of the acts specified in Article 34(b); and
- (ii) to attend and vote at a meeting which is rescheduled, postponed or adjourned to another time or changed to another place or using a different form of technology, even though the appointment may refer to a specific meeting to be held at a specified time or place or using a specific technology.

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## **35. Voting at meeting of Shareholders**

- (a) Subject to Article 35(b), each matter submitted to a meeting of Shareholders is to be decided in the first instance on a show of hands of the Shareholders present and entitled to vote.
- (b) A matter will be decided on a poll without first being submitted to the meeting to be decided on a show of hands where:
  - (i) the matter is a resolution set out in the notice of meeting provided to Shareholders in accordance with Article 28(a); or
  - (ii) any other circumstances where the chairperson determines it appropriate.
- (c) Subject to this Constitution, each Shareholder who is entitled to attend and vote at a meeting of Shareholders may vote:
  - (i) by attending the meeting (including where a Shareholder is a body corporate, but attending the meeting through its Corporate Representative);
  - (ii) by not more than 2 proxies; or
  - (iii) by not more than 2 attorneys.

To the extent a Shareholder purports to appoint more Corporate Representatives, proxies or attorneys than is permitted by the limits set out above, appointments made earlier in time are taken to be superseded by appointments made later in time.
- (d) The Board may determine that Shareholders entitled to attend and vote on a resolution at a meeting of Shareholders or at a meeting of a class of Shareholders is entitled to a direct vote in respect of that resolution. A 'direct vote' includes a vote delivered to the Company by post, email, an online voting form made available by the Company or its share registry, or other electronic means approved by the directors. 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.
- (e) Where a direct vote has been validly submitted in advance of the meeting of Shareholders, the Shareholder's attendance or participation in the meeting cancels the direct vote, unless the Shareholder instructs the Company or the Company's share registry otherwise.
- (f) 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.

- (g) 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 as at the Record Time; and
  - (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 as at the Record Time. 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.
- (h) If the total number of votes to which a person has pursuant to Article 35(g) does not constitute a whole number, the Company must disregard the fractional part of that total.
- (i) A Joint Holder may vote at a meeting of Shareholders either personally or by proxy, attorney or Corporate Representative as if that person was the sole holder. If more than one Joint Holder tenders a vote in respect of the relevant Shares, the vote of the holder named first in the Register who tenders a vote, whether in person, by technology, or by proxy, attorney or Corporate Representative, must be accepted to the exclusion of the votes of the other Joint Holders.
- (j) 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 35(j) must be decided by the chairperson of the meeting of Shareholders, whose decision, made in good faith, is final and conclusive.
- (k) 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.
- (l) 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.
- (m) 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.
- (n) Unless a poll is duly demanded, a declaration by the chairperson that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.

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## **36. 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 the time appointed for the commencement of that meeting (or such shorter time as the Board determines). 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 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) Unless written notice of the matter has been received at the Company's registered office (or at another place specified for lodging an appointment of a proxy, attorney or Corporate Representative for the meeting) within the time period specified under Articles 40(a) or 40(b) (as applicable), 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) by the Shareholder
- (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 27(b).
- (g) The decision of the chairperson as to the validity of an instrument appointing a proxy, attorney or Corporate Representative is final and conclusive.

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## **37. 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 appointment of a proxy or attorney is not revoked by the appointor attending and taking part in the meeting, but if the appointor votes on a resolution, the proxy or attorney is not entitled to vote, and must not vote, as the appointor's proxy or attorney on the resolution.
- (c) If a Shareholder has appointed two proxies or attorneys to vote in respect of a meeting of Shareholders:

- (i) if the appointment does not specify the proportion or number of the Shareholder's votes each proxy or attorney may exercise, each proxy or attorney may exercise half the Shareholder's votes;
  - (ii) on a show of hands, neither proxy or attorney may vote if more than one proxy or attorney attends; and
  - (iii) on a poll, each proxy or attorney may only exercise votes in respect of those shares or voting rights the proxy or attorney represents.
- (d) 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.
- (e) An Attending Shareholder is not entitled to vote on a resolution at a meeting of Shareholders if, under the Applicable Law or an order of a court of competent jurisdiction:
- (i) the Shareholder must not vote or must abstain from voting on the resolution; or
  - (ii) a vote on the resolution by the Shareholders must be disregarded for any purposes.
- (f) 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 37(f) 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.
- (g) An objection to the validity of a vote tendered at a meeting of Shareholders must be:
- (i) raised before or immediately after the result of the vote is declared; and
  - (ii) referred to the chairperson of the meeting of Shareholders, whose decision is final.

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## **38. 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 with the chairperson's consent.
- (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 the poll as declared by the chairperson of a meeting of Shareholders is the resolution of the meeting at which the poll was demanded.

- (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 except the question on which the poll is demanded.

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## **39. Proxies**

- (a) A proxy, attorney or Corporate Representative, may, but need not, be a Shareholder of the Company.
- (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 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) A proxy form issued by the Company must allow for the insertion of the name of the person to be primarily appointed as proxy and may provide that, in circumstances and on conditions specified in the form that are not inconsistent with this Constitution, 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.

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## **40. Receipt of appointments**

- (a) A proxy or attorney may not vote at a general meeting or adjourned or postponed meeting or on a poll unless the instrument appointing the proxy or attorney (and any authority pursuant to which the instrument is signed or a certified copy of the authority) are received by the Company:
  - (i) not less than 48 hours, or such lesser time as specified by the Board in the notice of meeting (or, in the case of an adjournment or postponement of a meeting, any lesser time that the Board or the chairperson of the meeting decides) before the time appointed for the commencement of the meeting or adjourned or postponed meeting or taking the poll, as applicable; or
  - (ii) where Article 40(b)(ii) applies, such shorter period before the time for holding the meeting or adjourned or postponed meeting or taking the poll, as applicable, as the Company determines in its discretion.

A document is received by the Company under this Article 40(a) when it is received in accordance with the Corporations Act, and to the extent permitted by the Corporations Act, if the document is produced or the transmission of the document is otherwise verified to the Company in the way specified in the notice of meeting.

- (b) Where the Company receives an instrument appointing a proxy or attorney in accordance with this Article 40 and within the time period specified in Article 40(a)(i), the Company is entitled to:
  - (i) clarify with the appointing Shareholder any instruction in relation to that instrument by written or verbal communication and make any amendments to the instrument required to reflect any clarification; and

- (ii) where the Company considers that the instrument has not been duly executed, return the instrument to the appointing Shareholder and request that the Shareholder duly execute the instrument and return it to the Company within the period determined by the Company under Article 40(a)(ii) and notified to the Shareholder.
- (c) The Shareholder is taken to have appointed the Company as its attorney for the purpose of any amendments made to an instrument appointing a proxy in accordance with Article 40(b). An instrument appointing a proxy or attorney which is received by the Company in accordance with Article 40(b)(ii) is taken to have been validly received by the Company.
- (d) 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 or is otherwise received by the Company in accordance with the Corporations Act, is taken to have been signed or executed if the appointment:
  - (i) includes or is accompanied by a personal identification code allocated by the Company to the Shareholder making the appointment;
  - (ii) has been authorised by the Shareholder in another manner approved by the Board and specified in or with the notice of meeting; or
  - (iii) is otherwise authenticated in accordance with the Act.
- (e) A vote given in accordance with an instrument appointing a proxy or attorney is valid despite the transfer of the share in respect of which the instrument was given if the transfer is not registered by the time at which the instrument appointing the proxy or attorney is required to be received under Article 40(a).
- (f) Unless otherwise provided in the appointment of a proxy, attorney or Corporate Representative, an appointment will be taken to confer authority:
  - (i) even though the appointment may refer to specific resolutions and may direct the proxy, attorney or Corporate Representative how to vote on those resolutions, to do any of the acts specified in Article 40(g); and
  - (ii) even though the appointment may refer to a specific meeting to be held at a specified time or venue or using specific technology, where the meeting is rescheduled, adjourned or postponed to another time or changed to another venue, or where the meeting will be held using a different form of technology, to attend and vote at the rescheduled, adjourned or postponed meeting or at the new venue or using such different form of technology.
- (g) The acts referred to in Article 40(f)(i) are:
  - (i) to vote on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion;
  - (ii) to vote on any motion before the general meeting, whether or not the motion is referred to in the appointment; and
  - (iii) to act generally at the meeting (including to speak, demand a poll, join in demanding a poll and to move motions).

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## 41. Cancellations, postponements and adjournments

- (a) Whether or not a quorum is present, the chairperson of a meeting of Shareholders may, for any reason, postpone or cancel the meeting before it has started, including if, at the time appointed for the meeting, he or she considers that:
  - (i) there is not enough room for the number of Shareholders who wish to attend the meeting;
  - (ii) a postponement is necessary in light of the behaviour of persons present or for any other reason so that the business of the meeting can be properly carried out; or
  - (iii) the technology or electronic participation facility being utilised for a meeting under Articles 32(e) or 32(f) is not operating effectively.
- (b) A postponement under Article 41(a) will be to another time, which may be on the same day as the meeting, and may be to another place (and the new time and place will be taken to be the time and place for the meeting as if specified in the notice that called the meeting originally), and the postponed meeting may be held using different technology as the original meeting.
- (c) The chairperson of a meeting of Shareholders may at any time during the meeting:
  - (i) 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;
  - (ii) for the purpose of allowing any poll to be taken or determined, suspend the proceedings of the meeting for such period or periods as he or she decides without effecting an adjournment. No business may be transacted and no discussion may take place during any suspension of proceedings unless the chairperson otherwise allows.
- (d) The chairperson's rights under Articles 41(a) and 41(c) are exclusive and, unless the chairperson requires otherwise, no vote may be taken or demanded by the Shareholders present concerning any postponement, adjournment or suspension of proceedings.
- (e) Where a meeting is postponed or adjourned under this Article 41, notice of the postponed or adjourned meeting must be given to ASX (unless the postponement or adjournment is for less than 2 hours), but except as provided by Article 41(g), need not be given to any other person. Failure to give notice of a postponement or adjournment of a meeting of Shareholders or the failure to receive any notice of the meeting does not invalidate the postponement or adjournment or anything done (including the passing of a resolution) at a resumed meeting.
- (f) Where a meeting is postponed or adjourned, the Board may, by notice to ASX, postpone, cancel or change the place of, or change the technology to be used for, the postponed or adjourned meeting.
- (g) Where a meeting is adjourned for 30 days or more, notice of the postponed or adjourned meeting must be given as in the case of the original meeting.
- (h) Only business left unfinished is to be transacted at a meeting of Shareholders which is resumed after an adjournment.



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## **42. 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 separate 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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## **43. 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 43(a), the Board may appoint any person as a Director either as an addition to the existing Directors or to fill a casual vacancy, but so that the total number of Directors does not exceed the maximum number fixed under this Constitution.
- (c) A Director appointed by the Board under Article 43(b), who is not a managing director, holds office until the conclusion of the next meeting of Shareholders following their appointment.
- (d) Subject to Article 43(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.
- (e) A Director need not be a Shareholder and is not required to hold any Shares in the Company to qualify for appointment.

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## **44. Retirement of Directors**

- (a) Subject to Article 44(d), 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 Articles 44(a) or 44(c) 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 44(d)) any Director who wishes to retire and offer himself or herself for re-election, otherwise it is:
  - (i) the Director who has held office as Director the longest period of time since their 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) Subject to Article 44(d), a Director appointed pursuant to Article 43(b) must retire at the next annual general meeting occurring after that appointment and is eligible for re-election at that meeting.
- (d) The following persons are not subject to Article 44(a), 44(b), or 44(c) 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 44; and
  - (ii) an alternate director of the Company.
- (e) A director is not required to retire and is not relieved from retiring because of a change in the number or identity of the directors after the date of the notice calling the meeting of Shareholders but before the meeting closes.
- (f) The retirement of a director from office under this Constitution and the re election of a director or the election of another person to that office (as the case may be) takes effect at the conclusion of the meeting at which the retirement and re election or election occur.
- (g) No person, other than a Director retiring pursuant to this Article 44 or a Director appointed pursuant to Article 43(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 not less than 45 Business Days or more than 90 Business Days before the meeting.
- (h) A partner, employer or employee of an auditor of the Company may not be appointed or elected as a director.

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## **45. Termination of office**

In addition to the circumstances prescribed by the Corporations Act and this Constitution, 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 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 44 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 bankrupt or insolvent under administration or makes any arrangement or compromise with their creditors;
- (g) is convicted on indictment of an offence and the Board does not within one month after that conviction resolve to confirm the Director's continuation in the office of Director;
- (h) becomes of unsound mind or a person whose property is liable to be dealt with pursuant to a law about mental health; or

- (i) is not permitted to be a director, or to manage a corporation, pursuant to the Corporations Act.

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## **46. 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) One person may act as alternate director to more than one Director.
- (c) The appointing Director may terminate or suspend the appointment of their alternate director at any time. The appointment may also be terminated or suspended at any time by a majority of the other Directors.
- (d) A notice of appointment, suspension 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.
- (e) 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 their appointing Director is not present.
- (f) An alternate director is entitled to a separate vote for each Director the alternate director represents in addition to any vote the alternate director may have as a Director in their own right.
- (g) 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 46(a)) of a Director, to the extent that that their appointing Director has not exercised them.
- (h) The office of an alternate director is terminated if the appointing Director ceases to be a Director.
- (i) Subject to Article 47(i), the Company is not required to pay any remuneration or benefit to an alternate director.
- (j) An alternate director is an officer of the Company and is responsible to the Company for their own acts and defaults and is not taken to be the agent of their appointing Director.

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## **47. Remuneration and benefits of Directors**

- (a) Subject to Article 47(h), 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. This Article does not apply to any payments made pursuant to Articles 47(g), 47(i), 47(j), 47(k) and 52.
- (b) When calculating a Non-Executive Director's fees for the purpose of Article 47(a), any amount paid by the Company or related body corporate:

- (i) to a superannuation, retirement or pension fund for a Non-Executive Director is to be included;
  - (ii) as fees for acting as a Non-Executive Director of the Company or any child entity (including attending and participating in any board committee meetings where the Board has not made a determination under Article 55(c)) is to be included;
  - (iii) any securities, issued with the approval of Shareholders under the Listing Rules, are to be excluded; and
  - (iv) any insurance premium paid or agreed to be paid for a Non-Executive Director under Article 52 is to be excluded.
- (c) The fees pursuant to Article 47(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 47(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.
- (d) The fees pursuant to Article 47(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.
- (e) 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.
- (f) Subject to Article 47(h) and any agreement with the Company, if a Director is also an officer or an executive of the Company or of a related body corporate, any remuneration that Director may receive for acting in their capacity as that officer or executive may be either in addition to or instead of that director's remuneration under Article 47(a).
- (g) If any Director, with the approval of the Board, performs extra services, makes any special exertions for the benefit of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Non-Executive Director, the Company may, subject to the Corporations Act and Article 47(h), pay additional remuneration or provide benefits to that Director as the Board resolves out of the funds of the Company.
- (h) 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.
- (i) 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.
- (j) Subject to the Applicable Law, the Company may establish and contribute to a fund, trust or scheme for the benefit of:
- (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 47(j)(i).
- (k) 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.

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## 48. 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 on terms (including remuneration and tenure) the Board decides;
  - (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 and need not account to the Company for any remuneration or other benefits the Director receives as a director or officer of, or from having an interest in, that body corporate.;
  - (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) The Board may make regulations requiring the disclosure of interests that a Director, and any person deemed by the Board to be related to or associated with the Director, may have in any matter concerning the Company or a related body corporate. Any regulations made under this Constitution bind all Directors.
- (d) No act transaction, agreement, instrument, resolution or other thing is invalid or voidable only because a person fails to comply with any regulation made under Article 48(c).
- (e) 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. No act, transaction, agreement, instrument, resolution or other thing is invalid or voidable only because a Director fails to comply with that prohibition.
- (f) If a Director has an interest in a matter, then subject to Article 48(e), Article 48(g) 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;
  - (iv) the Director may retain the benefits or any profits 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.
- (g) If an interest of a Director is required to be disclosed pursuant to Article 48(b), Article 48(f)(iv) applies only if the interest is disclosed before the transaction is entered into.
- (h) The Board may exercise the voting rights given by shares in any corporation held or owned by the Company in any way the Board decides. This includes voting for any resolution appointing a Director as a director or other officer of that corporation or voting for the payment of remuneration to the directors or other officers of that corporation. A Director may, if the law permits, vote for the exercise of those voting rights even though he or she is, or may be about to be appointed, a director or other officer of that other corporation and, in that capacity, may be interested in the exercise of those voting rights.

## Officers

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### 49. 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 47, 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) A managing director of the Company must exercise the powers delegated to him or her in accordance with any directions of the Board.
- (c) Unless the Board decides otherwise, a person ceases to be a managing director and their employment terminates if the person ceases to be a Director.

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### 50. Secretary

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

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### 51. Provisions applicable to all executive officers

- (a) A reference in this Article 51 to an executive officer is a reference to a managing director, Executive Director or Secretary.
- (b) The Board may:

- (i) delegate to or give an executive officer any powers, discretions and duties it decides;
  - (ii) withdraw, suspend or vary any of the powers, discretions and duties given to an executive officer; and
  - (iii) authorise the executive officer to delegate any of the powers, discretions and duties given to the executive officer.
- (c) An act done by a person acting as an executive officer is not invalidated by:
- (i) a defect in the person's appointment as an executive officer;
  - (ii) the person being disqualified to be an executive officer; or
  - (iii) the person having vacated office,
- if the person did not know that circumstance when the act was done.

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## 52. 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 52(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 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).
- (f) A person who is not a Director does not have the right to inspect any of the Board papers, books, records or documents of the Company, except as provided by law, or this Constitution, or as authorised by the Board, or by resolution of Shareholders.

## **Powers of the Board**

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### **53. General powers**

- (a) The business and affairs of the Company are to be managed by or under the direction of the Board, which may exercise 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) The Board may exercise all the powers of the Company:
  - (i) to borrow or raise money in any other way;
  - (ii) to charge any of the Company's property or business or any of its uncalled capital; and
  - (iii) to issue debentures or give any security for a debt, liability or obligation of the Company or of any other person.
- (c) Debentures or other securities may be issued on the terms and at prices decided by the Board, including bearing interest or not, with rights to subscribe for, or exchange into, shares or other securities in the Company or a related body corporate or with special privileges as to redemption, participating in share issues, attending and voting at general meetings and appointing directors.
- (d) The Board may decide how cheques, promissory notes, banker's drafts, bills of exchange or other negotiable instruments must be signed, drawn, accepted, endorsed or otherwise executed, as applicable, by or on behalf of the Company.
- (e) A power of the Board can only be exercised by a resolution passed at a meeting of the Board in accordance with Article 58, a resolution passed by signing a document in accordance with Article 57, or in accordance with a delegation of the power pursuant to Article 49, 55 or 56. 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 49, 55 or 56.

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### **54. Execution of documents**

- (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.

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## **55. 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) The acceptance of a delegation of powers by a Director may, if the Board so resolves, be treated as an extra service or special exertion performed by the delegate for the purposes of Article 47(g).
- (d) Subject to the terms of appointment or reference of a committee, Article 58 applies with the necessary changes to meetings and resolutions of a committee of the Board.

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## **56. Attorney or agent**

- (a) The Board may appoint or employ 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.
- (c) A power of attorney may contain any provisions for the protection and convenience of the attorney or persons dealing with the attorney that the Board decides.

## **Proceedings of Directors**

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### **57. 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 57(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 constituting the majority of the Directors.
- (c) A director may consent to a resolution by:
  - (i) signing the document containing the resolution (or a copy of that document);

- (ii) giving to the Company a written notice (including by electronic means) under the name of a Director addressed to the Secretary or chairperson of the Board signifying assent to the resolution and either setting out its terms or otherwise clearly identifying them; or
  - (iii) telephoning the Secretary or the chairperson of the Board and signifying assent to the resolution and clearly identifying its terms.
- (d) For the purposes of Article 57(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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## 58. Board Meetings

- (a) The Board, at a meeting at which a quorum is present, may exercise any authorities, powers and discretions vested in or exercisable by the Board under this Constitution.
- (b) Subject to this Constitution, the Board may meet, adjourn and otherwise regulate its meetings as it thinks fit.
- (c) 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.
- (d) 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 or electronic means.
- (e) Notice of a Board meeting:
  - (i) must specify the time and place of the meeting and the technology that will be used for the meeting (if any);
  - (ii) need not state the nature of the business to be transacted at the meeting;
  - (iii) may, if necessary, be given immediately before the meeting; and
  - (iv) may be given in person or by post or by telephone or electronic means, or in any other way permitted by law.
- (f) 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 telephone or electronic means.
- (g) 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.
- (h) 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.

- (i) 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
  - (iv) any combination of these technologies.A Director may withdraw the consent given pursuant to this Article 58(i).
- (j) 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 in person at the meeting unless and until the Director states to the chairperson of the meeting that the Director is discontinuing their participation in the meeting; and
  - (ii) the meeting is taken to be held at the place where the chairperson of that meeting is or at such other place the chairperson of the meeting may determine.
- (k) If, before or during a Board meeting, any technical difficulty occurs where one or more Directors cease to participate, the chairperson of the meeting may adjourn the meeting until the difficulty is remedied or may, where a quorum of Directors remains present, continue with the meeting.
- (l) 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.

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## **59. Chairperson of the Board**

- (a) The Board must elect a Director as chairperson of the Board and may elect one or more Directors as 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 59(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 59(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).

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## **60. 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.
- (b) Subject to Articles 46 and 48 and this Article 60, each Director present in person or by their 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 their 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.
- (d) Where only 2 Directors are present or entitled to vote at a Board meeting and the votes are equal on a resolution:
- (i) the chairperson of that meeting does not have a casting vote; and
  - (ii) the resolution is taken as lost.

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## **61. 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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## **62. 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 pay any dividends on Shares that, in its judgment, the financial position of the Company justifies. The Board may fix the amount of the dividend, the time for determining entitlements to the dividend and the time for the payment of the dividend and the method of payment of the dividend.
- (b) The Board may rescind a decision to pay a dividend if it decides, before the payment date, that the Company's financial position no longer justifies the payment.
- (c) Paying a dividend does not require confirmation at a general meeting.

- (d) When resolving to pay a dividend, the Board may direct payment of the dividend from any available source permitted by the Applicable Law, including:
  - (i) wholly or partly by the distribution of specific assets or documents of title and in particular of paid up shares, debentures, debenture stock or grant of options or other securities of the Company or of another corporation or entity (whether owned or controlled by the Company or not), either generally or to specific Shareholders; and
  - (ii) unless prevented by the Listing Rules, to particular Shareholders wholly or partly out of any particular fund or reserve or out of profits derived from any particular source, and to the other Shareholders wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source.
- (e) 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.
- (f) The Company is not required to pay any interest on a dividend or other moneys payable on or in respect of a share.

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### **63. Entitlements to dividends**

- (a) Subject to the ASX Settlement Operating Rules, the Board may fix a record date for a dividend, with or without suspending the registration of transfers from that date under Article 24(h).
- (b) 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, or entitled under Article 24 to be registered, 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.
- (c) Subject to any rights or restrictions attached to a class of Shares and Article 63(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 ASX Settlement Operating Rules provide otherwise.
- (f) Subject to the ASX Settlement Operating Rules, where a person is entitled to a Share because of a Transmission Event, the Board may, but need not, retain any

dividends payable on that Share until that person becomes registered as the holder of that share or transfers it.

- (g) 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.

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## **64. 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 money or assets, 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 64(a). The Board may decide to apply a capitalised amount pursuant to Article 64(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.

The Shareholders entitled to share in the distribution must accept that application in full satisfaction of their interest in the capitalised amount.
- (c) Articles 63(a), 63(b), and 63(c) apply so far as they can and with any necessary changes, to capitalising an amount under this Article 64 as if references in those Articles to:
  - (i) a dividend were references to capitalising an amount; and
  - (ii) a record date were references to the date the Board resolves to capitalise the amount under this Article 64.
- (d) Where the terms of options (existing at the date the decisions referred to in Article 64(b) are made) entitle the holder to an issue of bonus shares under this Article 64, the Board may in determining the number of unissued shares to be so issued, allow in an appropriate manner for the future issue of bonus shares to options holders.
- (e) The Board may do all things necessary to give effect to a resolution pursuant to Article 64(a) and 64(a), 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) fix the value for distribution of any specific assets;

- (iii) pay cash or issue Shares or other securities to any Shareholder to adjust the rights of all parties;
- (iv) vesting any cash or assets in a trustee on trust for the Shareholders entitled to an application of a capitalised amount pursuant to Article 64(a); and
- (v) authorising any person to make, on behalf of all Shareholders entitled to an application of a capitalised amount pursuant to Article 64(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 64(a), and in executing any such document the person acts as agent and attorney for those Shareholders.

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## 65. 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 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) fix the value for distribution of any specific assets;
  - (v) pay cash or issue Shares or other securities to any Shareholder to adjust the rights of all parties;
  - (vi) vest assets in a trustee on trust for the Shareholders entitled to any financial products as a result of that distribution; and
  - (vii) 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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## 66. Payments

- (a) The Company may decide the method of payment of any amount payable in respect of a Share (including a dividend). Different methods of payment may apply to different Shareholders or groups of Shareholders (such as overseas Shareholders). Without limiting any other method of payment which the Company

may adopt, payment in respect of a Share may be made 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 66(a)(i) or an electronic transfer into a nominated account is rejected or refunded, the Company may hold the amount payable in a separate account of the Company until the Shareholder nominates an account in accordance with Article 66(a)(i).
- (c) Where a Shareholder does not have a registered address or the Company believes that a Shareholder is not known at the Shareholder's registered address, the Company may credit an amount payable in respect of the Shareholder's Shares to an account of the Company to be held until the Shareholder claims the amount payable or nominates a valid account.
- (d) An amount credited to an account under Articles 66(b) or 66(c) is to be treated as having been paid to the Shareholder at the time it is credited to that account. The Company will not be a trustee of the money and no interest will accrue on the money. The money may be used for the benefit of the Company until claimed, reinvested under Article 66(f) or disposed of in accordance with the laws relating to unclaimed monies.
- (e) The Company may post a cheque, at the Shareholder's risk, referred to in Article 66(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.
- (f) If a cheque for an amount payable under Article 66(a)(ii) is not presented for payment for at least 11 calendar months after issue or an amount is held in an account under Articles 66(b) or 66(c) for at least 11 calendar months, the Board may reinvest the amount, after deducting reasonable expenses, into Shares on behalf of, and in the name of, the Shareholder concerned and may stop payment on the cheque. The Shares may be acquired on market or may be newly issued at a price the Board accepts is market price at the time. Any residual sum which arises from the reinvestment may be carried forward or donated to charity on behalf of the Shareholder, as the Board decides. The Company's liability to provide the relevant amount is discharged by an application under this Article 66(f). The Board may do anything necessary or desirable (including executing any document) on behalf of the Shareholder to effect the application of an amount under this Article 66(f). The Board may determine other rules to regulate the operation of this Article 66(f) and may delegate its power under this Article 66(f) to any person.
- (g) The Company may make a payment of an amount payable in respect of a Share (including a dividend, repayment of capital, participation in surplus property of the Company or otherwise) 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 66(g) is final in the absence of manifest error.

- (h) If more than one Shareholder of a Jointly Held Share gives a permitted nomination or direction pursuant to Article 66(a), only the nomination or direction by the Shareholder whose name appears first in the Register in respect of that Share is valid.
- (i) Any one of the Shareholders of a Jointly Held Share may give receipt of any payment to those Shareholders in respect of that Share.

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## **67. Reserves**

- (a) The Board may set aside out of the Company's profits any reserves or provisions it decides.
- (b) The Board may appropriate to the Company's profits any amount previously set aside as a reserve or provision.
- (c) Setting aside an amount as a reserve or provision does not require the Board to keep the amount separate from the Company's other assets or prevent the amount being used in the Company's business or being invested as the Board decides.

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## **68. Carrying forward profits**

The Board may carry forward any part of the profits remaining that they consider should not be distributed as dividends or capitalised, without transferring those profits to a reserve or provision.

## **Notices**

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## **69. 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 by electronic means (including providing a URL link to any document or attachment) to the 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 this Constitution, the Corporations Act or the Listing Rules.
- (b) The Company must send all documents to a Shareholder whose address for Notices is not within Australia by air-mail, air courier 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
  - (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 signature to any Notice given by the Company to a Shareholder under this Article 69 may be printed or affixed by some mechanical, electronic or other means.
- (h) Subject to the Act, where a Shareholder does not have a registered address or where the Company believes that Shareholders is not known at the Shareholder's registered address, all Notices are taken to be:
  - (i) given to the Shareholder if the Notice is exhibited in the Company's registered office for a period of 48 hours; and
  - (ii) served at the commencement of that period,
  - (iii) unless and until the Shareholder informs the Company of the Shareholder's address.

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## **70. 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 by 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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## **71. 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 electronic address of the Secretary or any other electronic address (if any) nominated by the Company for that purpose; or

- (d) any other means permitted by the Corporations Act.

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## **72. Time of service**

- (a) A Notice sent by post or air-mail is taken to be served at 10.00am (Sydney time) on the day after the date it is posted.
- (b) A Notice sent by electronic transmission is taken to be served when the transmission is sent provided that in the case of notice to the Company or a Director or an alternate director, 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 69(a)(iv) is taken to be served at 10.00am (Sydney time) 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 served in accordance with this Constitution is conclusive evidence of that fact.
- (e) Where a given number of days' notice or notice extending over any other period must be given, the day of service is not to be counted in the number of days or other period.

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## **73. Notice requirements**

The Board may specify, generally or in a particular case, requirements in relation to Notices served 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 served.

## **Winding up**

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## **74. 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 and liabilities (including costs, charges and expenses of the winding up) 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) For the purpose of calculating the surplus referred to in Article 74(a), any amount unpaid on a Share is to be treated as property of the Company.
- (c) 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.

- (d) If any of the property to be divided under Article 74(c) includes securities with a liability to calls, any person entitled under the division to any of the securities may, within 10 days after the passing of the special resolution referred to in Article 74(c), by written notice direct the liquidator to sell the person's proportion of the securities and account for the net proceeds. The liquidator must, if practicable, act accordingly.
- (e) The liquidator of the Company may settle any issue concerning a distribution pursuant to this Article 74 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 distribution.
- (f) 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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### 75. Existing small holdings

- (a) Subject to the Applicable Law, the Company may sell the Shares of a Shareholder, and the Shareholder is taken to have irrevocably appointed the Company as their agent to do anything in this Article 75(a), 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;
  - (ii) the written notice from the Company states that:
    - A. the Shares are liable to be sold by the Company; and
    - B. advises the Shareholder that he or she may choose to be exempt from the provisions of this Article 75(a). A form of election for that purpose must be sent with the notice; and
  - (iii) that Shareholder has not by the time and date specified in the notice of the Company (being not less than 42 days after the date of the Company giving that notice or any lesser period permitted pursuant to the Applicable Law):
    - A. given notice in writing to the Company, stating that all or some of those Shares are not to be sold; or
    - B. increased their shareholding to a marketable parcel.
- (b) The Company may only give one notice pursuant to Article 75(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 75(a) is given but before an agreement for sale of the relevant Shares is entered into, the power of the Company pursuant to Article 75(a) lapses. After the offer period of the takeover bid closes, the Company may (notwithstanding Article 75(b)) give a new notice pursuant to Article 75(a).

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## **76. New small holdings**

- (a) Subject to the Applicable Law, the Company may sell the Shares of a Shareholder, and the Shareholder is taken to have irrevocably appointed the Company as their agent to do anything in this Article 76(a), 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 76 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 76(a) notice in writing stating that the Company intends to sell or dispose of the Shares.
- (c) If the Company is entitled to exercise the powers pursuant to Article 76(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 76(c).

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## **77. Exercise of power of sale**

- (a) Subject to the Applicable Law, the Company may sell any Shares pursuant to Article 75 or 76 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 75 or 76;
  - (ii) receive and deal with the consideration (if any) given for Shares sold pursuant to Article 75 or 76;
  - (iii) effect a transfer of Shares sold pursuant to Article 75 or 76; and
  - (iv) receive any disclosure document, including a financial services guide, as agent for the applicable Shareholders.
- (c) The validity of the sale of Shares pursuant to Article 75 or 76 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) If a Shareholder is registered in respect of more than one parcel of Shares, the Board may treat the Shareholder as a separate Shareholder in respect of each of those parcels so that Articles 75 or 76 will operate as if each parcel was held by different persons.
- (e) The title of the buyer of Shares sold pursuant to Article 75 or 76 is not affected by any irregularity or invalidity in connection with the sale.
- (f) The sole remedy (if any) of any person aggrieved by a sale of Shares pursuant to Article 75 or 76 is in damages only and against the Company exclusively.

- (g) A certificate in writing from the Company signed by a Director or Secretary that a Share was sold in accordance with Article 75 or 76 is sufficient evidence of those matters.
- (h) If the Company exercises the powers pursuant to Article 75, the person to whom a Share is sold or the Company must pay the expenses of the sale (including brokerage and stamp duty).
- (i) The Company must apply the proceeds of any sale of any Shares sold pursuant to Article 75 or 76 in the following order:
  - (i) in the case of an exercise of the powers pursuant to Article 76, 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.
- (j) Subject to the Listing Rules, the Company may by resolution of the Board revoke a notice given pursuant to Article 75 or 76 at any time prior to the sale of the Shares pursuant to those Articles.

## Takeover approval provisions

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### 78. 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 79.
- (b) This Article 78 and Article 79 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.

### 79. Approval procedure

- (a) Where offers are made under a proportional takeover bid, the Board must, subject to the Corporations Act:
  - (i) call and arrange to hold a meeting of persons entitled to vote on a resolution for the purpose of considering and, if thought fit, passing a resolution to approve the proportional takeover bid; and
  - (ii) ensure that the resolution is voted on in accordance with this Article 79(a),

before the day that is 14 days before the last day of the bid period and during which the offers under the proportional takeover bid remain open or a later day allowed by the Australian Securities and Investments Commission.
- (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 79(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 79(a) with any modifications that Board resolves are required in the circumstances.
- (d) A resolution referred to in Article 79(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 79(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, or a later day allowed by the Australian Securities and Investments Commission, then that resolution is taken to have been passed.

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## 80. Restricted Securities

If, at any time, any of the share capital of the Company comprises Restricted Securities, then despite any other provisions of this Constitution:

- (a) a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX;
- (b) if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;
- (c) the Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX;
- (d) a holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX; and
- (e) if a holder of Restricted Securities breaches a Restriction Agreement or any other restriction deed or a provision of the Company's Constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.